Table 1A

STARTS ACTIVITY BY AREA

CALGARY CMA - JANUARY 2005

	Single		Multiple			Total		% chg
Area	2005	2004	Semi	Row	Apt	2005	2004	2005/ 2004
Airdrie	33	31	2	16	0	51	38	34.21
Beiseker	0	0	0	0	0	0	0	**
Calgary City	**401**	**526**	**42**	**97**	**207**	**747**	**682**	**9.53**
Chestermere Lake	23	24	0	5	0	28	30	-6.67
Cochrane	5	11	0	0	0	5	11	-54.55
Crossfield	0	2	0	0	0	0	2	**
Irricana	0	0	2	0	0	2	4	-50.00
Md Rockyview	33	18	8	0	0	41	18	**
Total	**495**	**612**	**54**	**118**	**207**	**874**	**785**	**11.34**

Table 1B

STARTS ACTIVITY BY AREA

CALGARY CMA - YEAR TO DATE

	Single		Multiple			Total		% chg
Area	2005	2004	Semi	Row	Apt	2005	2004	2005/ 2004
Airdrie	33	31	2	16	0	51	38	34.21
Beiseker	0	0	0	0	0	0	0	**
Calgary City	**401**	**526**	**42**	**97**	**207**	**747**	**682**	**9.53**
Chestermere Lake	23	24	0	5	0	28	30	-6.67
Cochrane	5	11	0	0	0	5	11	-54.55
Crossfield	0	2	0	0	0	0	2	**
Irricana	0	0	2	0	0	2	4	-50.00
Md Rockyview	33	18	8	0	0	41	18	**
Total	**495**	**612**	**54**	**118**	**207**	**874**	**785**	**11.34**

** indicates a greater than 100 per cent change

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These surveys deal with Housing Starts, Completions and Absorptions for all CMA's across Canada. For more information please contact Richard Corriveau at 403-515-3005 or fax 403-515-3036.

Table 2A

HOUSING COMPLETIONS BY AREA

CALGARY CMA - JANUARY 2005

	Single		Multiple			Total		% chg
Area	2005	2004	Semi	Row	Apt	2005	2004	2005/ 2004
Airdrie	49	43	2	6	0	57	62	-8.06
Beiseker	1	0	0	0	0	1	4	-75.00
Calgary City	**509**	**507**	**58**	**26**	**145**	**738**	**943**	**-21.74**
Chestermere Lake	39	34	2	0	0	41	38	7.89
Cochrane	7	5	4	0	0	11	28	-60.71
Crossfield	3	0	4	0	0	7	4	75.00
Irricana	0	3	0	0	0	0	3	**
Md Rockyview	23	23	4	0	0	27	37	-27.03
Total	**631**	**615**	**74**	**32**	**145**	**882**	**1,119**	**-21.18**

Table 2B

HOUSING COMPLETIONS BY AREA

CALGARY CMA - YEAR TO DATE

	Single		Multiple			Total		% chg
Area	2005	2004	Semi	Row	Apt	2005	2004	2005/ 2004
Airdrie	49	43	2	6	0	57	62	-8.06
Beiseker	1	0	0	0	0	1	4	-75.00
Calgary City	**509**	**507**	**58**	**26**	**145**	**738**	**943**	**-21.74**
Chestermere Lake	39	34	2	0	0	41	38	7.89
Cochrane	7	5	4	0	0	11	28	-60.71
Crossfield	3	0	4	0	0	7	4	75.00
Irricana	0	3	0	0	0	0	3	**
Md Rockyview	23	23	4	0	0	27	37	-27.03
Total	**631**	**615**	**74**	**32**	**145**	**882**	**1,119**	**-21.18**

** indicates a greater than 100 per cent change

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Table 3

HOUSING ACTIVITY SUMMARY

CALGARY CMA

Activity	Ownership					Rental				Grand Total
	Freehold			Condominium		Private		Assisted		
	Single [1]	Semi [1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
January 2005	495	54	0	118	207	0	0	0	0	874
January 2004	612	50	0	62	61	0	0	0	0	785
Year-to-Date 2005	495	54	0	118	207	0	0	0	0	874
Year-to-Date 2004	612	50	0	62	61	0	0	0	0	785
Under Construction										
January 2005	3,326	628	20	705	4,031	0	332	0	132	9,174
January 2004	3,523	524	27	762	2,759	0	237	0	0	7,832
Completions										
January 2005	631	74	0	32	145	0	0	0	0	882
January 2004	615	80	4	153	263	0	4	0	0	1,119
Year-to-Date 2005	631	74	0	32	145	0	0	0	0	882
Year-to-Date 2004	615	80	4	153	263	0	4	0	0	1,119
Completed & Not Absorbed										
January 2005	741	217	0	95	185	0	107	0	0	1,345
January 2004	708	119	2	122	205	2	60	0	0	1,218
Total Supply [2]										
January 2005	4,067	845	20	800	4,216	0	439	0	132	10,519
January 2004	4,231	643	29	884	2,964	2	297	0	0	9,050
Absorptions										
January 2005	596	50	0	49	138	0	15	0	0	848
January 2004	626	83	3	137	261	2	11	0	0	1,123
Year-to-Date 2005	596	50	0	49	138	0	15	0	0	848
Year-to-Date 2004	626	83	3	137	261	2	11	0	0	1,123
3-month Average	702	60	1	81	252	0	8	0	0	1,104
12-month Average	690	61	3	88	196	1	16	0	0	1,055

1 May include units intended for condominium.

2 Sum of units under construction, complete and unoccupied

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Multi-family Decline Curtails New Home Construction

Calgary home builders started 18 per cent fewer units in February than they did 12 months earlier. Total housing starts in the Calgary Census Metropolitan Area (CMA) reached 1,045 units in February, down from 1,271 in February 2004. A healthy rebound in the single-family market could not compensate for a decline in multi-family activity.

After recording a 19 per cent drop in the first month of the year, single-family builders responded with an impressive February performance. A total of 617 single-family homes began construction in February, representing a 14 per cent jump from the previous year. For the second consecutive month, weather has influenced the pace of single-family construction. While the frigid temperatures in the first two weeks of the year wreaked havoc on January's single-family construction, the warm weather since that time has allowed builders to regain lost ground. February's single-family starts bring the year-to-date total to 1,112 units, four per cent fewer than the first two month of 2004. While the majority of centres comprising the CMA have recorded declines to-date, a few have reported strong increases. To the end of February, single-family starts in the M.D. of Rockyview are up 94 per cent while Chestermere Lake has recorded a 19 per cent gain during the same period.

Single-family Average Absorbed Price

A total of 446 single-family units were absorbed in February, representing the weakest absorption performance in almost four years. While this may initially pose a concern for builders, it should be noted that the drop in absorptions was a function of weak completions. Only 443 units were completed in February, a process likely slowed by the early cold weather. As the number of absorptions passed those completed, single-family units in inventory fell from the previous month, albeit by three units. At the end of February, 738 single-family units were complete and unabsorbed, only one per cent more than the previous year. The increase can be attributed to show homes, which, at 461 units in February, sit eight per cent higher than the previous year.

The average absorbed single-family price set a new record for the Calgary CMA in February, reaching $332,131. This far surpasses the previous record of $301,713 set in December 2004. While prices have been increasing due to higher production costs, February's jump in average price can largely be attributed to a disproportionate number of high-priced absorptions. For example, 52 single-family homes were absorbed in the M.D of Rockyview at an average price of $524,148.

Meanwhile, following an impressive gain in the first month of the year, February's multi-family construction recorded a steep decline. Multi-family starts, which include semi-detached, row, and apartment units, totalled 428 in February, down 41 per cent from the previous year. February's performance underscores the volatile nature of the multi-family market. After one month of activity, the multi-family market was up 120 per cent from the previous year. With February's weaker performance, year-to-date construction has now recorded a 10 per cent decline. To the end of February, 807 multi-family units have begun construction, down from 901 a year earlier. Building permits point to softer activity in the next few months, as multi-family permits for last December and this January were 42 and 82 per cent lower than the previous year, respectively.

A total of 406 multi-family units were completed in February, representing the strongest completion total in three months. In the months ahead, it is likely completions will continue to escalate. At the end of February, a 22-year high of 5,870 units were under construction, 30 per cent more than February 2004. Despite an increase in completions, the number of units absorbed was comparatively weaker at 359 units. As a result, multi-family inventories increased to 651 units, the highest total since February 2004 when 655 units sat empty. With the exception of February 2004, multi-family inventories this February were the highest since August 2001.

CALGARY
FEBRUARY 2005

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Canada

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Table 1A

STARTS ACTIVITY BY AREA

CALGARY CMA - FEBRUARY 2005

	Single		Multiple			Total		% chg
Area	2005	2004	Semi	Row	Apt	2005	2004	2005/ 2004
Airdrie	19	28	0	8	0	27	54	-50.00
Beiseker	0	0	0	0	0	0	0	**
Calgary City	**534**	**475**	**22**	**80**	**304**	**940**	**1,167**	**-19.45**
Chestermere Lake	21	13	2	8	0	31	19	63.16
Cochrane	5	9	0	0	0	5	11	-54.55
Crossfield	1	0	0	0	0	1	0	**
Irricana	0	0	0	0	0	0	0	**
Md Rockyview	37	18	4	0	0	41	20	**
Total	**617**	**543**	**28**	**96**	**304**	**1,045**	**1,271**	**-17.78**

Table 1B

STARTS ACTIVITY BY AREA

CALGARY CMA - YEAR TO DATE

	Single		Multiple			Total		% chg
Area	2005	2004	Semi	Row	Apt	2005	2004	2005/ 2004
Airdrie	52	59	2	24	0	78	92	-15.22
Beiseker	0	0	0	0	0	0	0	**
Calgary City	**935**	**1,001**	**64**	**177**	**511**	**1,687**	**1,849**	**-8.76**
Chestermere Lake	44	37	2	13	0	59	49	20.41
Cochrane	10	20	0	0	0	10	22	-54.55
Crossfield	1	2	0	0	0	1	2	-50.00
Irricana	0	0	2	0	0	2	4	-50.00
Md Rockyview	70	36	12	0	0	82	38	**
Total	**1,112**	**1,155**	**82**	**214**	**511**	**1,919**	**2,056**	**-6.66**

** indicates a greater than 100 per cent change

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Table 2A

HOUSING COMPLETIONS BY AREA

CALGARY CMA - FEBRUARY 2005

	Single		Multiple			Total		% chg
Area	2005	2004	Semi	Row	Apt	2005	2004	2005/ 2004
Airdrie	19	35	2	6	0	27	42	-35.71
Beiseker	0	0	0	0	0	0	0	**
Calgary City	**335**	**488**	**70**	**92**	**218**	**715**	**1,005**	**-28.86**
Chestermere Lake	23	14	4	0	0	27	22	22.73
Cochrane	11	6	0	0	0	11	6	83.33
Crossfield	1	1	0	0	0	1	1	0.00
Irricana	1	0	0	4	0	5	0	**
Md Rockyview	53	32	10	0	0	63	34	85.29
Total	**443**	**576**	**86**	**102**	**218**	**849**	**1,110**	**-23.51**

Table 2B

HOUSING COMPLETIONS BY AREA

CALGARY CMA - YEAR TO DATE

	Single		Multiple			Total		% chg
Area	2005	2004	Semi	Row	Apt	2005	2004	2005/ 2004
Airdrie	68	78	4	12	0	84	104	-19.23
Beiseker	1	0	0	0	0	1	4	-75.00
Calgary City	**844**	**995**	**128**	**118**	**363**	**1,453**	**1,948**	**-25.41**
Chestermere Lake	62	48	6	0	0	68	60	13.33
Cochrane	18	11	4	0	0	22	34	-35.29
Crossfield	4	1	4	0	0	8	5	60.00
Irricana	1	3	0	4	0	5	3	66.67
Md Rockyview	76	55	14	0	0	90	71	26.76
Total	**1,074**	**1,191**	**160**	**134**	**363**	**1,731**	**2,229**	**-22.34**

** indicates a greater than 100 per cent change

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HOUSING ACTIVITY SUMMARY

CALGARY CMA

Activity	Ownership					Rental				Grand Total
	Freehold			Condominium		Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
February 2005	617	28	0	96	304	0	0	0	0	1,045
February 2004	543	68	0	90	334	0	104	0	132	1,271
Year-to-Date 2005	1,112	82	0	214	511	0	0	0	0	1,919
Year-to-Date 2004	1,155	118	0	152	395	0	104	0	132	2,056
Under Construction										
February 2005	3,500	570	20	699	4,117	0	332	0	132	9,370
February 2004	3,490	538	20	800	2,910	0	105	0	132	7,995
Completions										
February 2005	443	86	0	102	218	0	0	0	0	849
February 2004	576	56	7	52	183	0	236	0	0	1,110
Year-to-Date 2005	1,074	160	0	134	363	0	0	0	0	1,731
Year-to-Date 2004	1,191	136	11	205	446	0	240	0	0	2,229
Completed & Not Absorbed										
February 2005	738	235	0	97	213	0	106	0	0	1,389
February 2004	731	116	2	104	199	1	233	0	0	1,386
Total Supply[2]										
February 2005	4,238	805	20	796	4,330	0	438	0	132	10,759
February 2004	4,221	654	22	904	3,109	1	338	0	132	9,381
Absorptions										
February 2005	446	68	0	100	190	0	1	0	0	805
February 2004	553	59	7	70	189	1	63	0	0	942
Year-to-Date 2005	1,042	118	0	149	328	0	16	0	0	1,653
Year-to-Date 2004	1,179	142	10	207	450	3	74	0	0	2,065
3-month Average	596	59	0	84	149	0	6	0	0	894
12-month Average	681	61	2	91	197	1	11	0	0	1,044

1 May include units intended for condominium.
2 Sum of units under construction, complete and unoccupied

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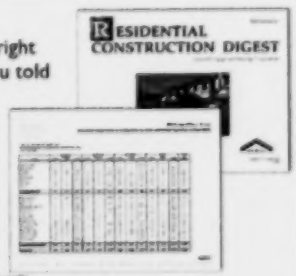

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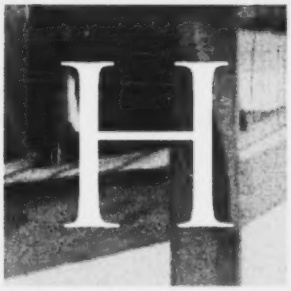

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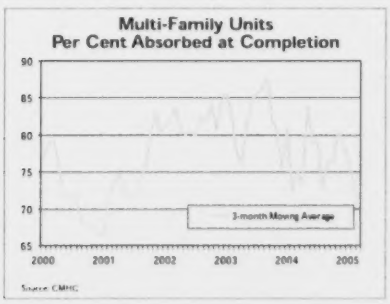
Multi-family Decline Curtails New Home Construction

For the second month in succession, a decline in multi-family construction pulled total housing starts downward in the Calgary Census Metropolitan Area (CMA). In March, work began on 992 housing units of all types, representing a 17 per cent decline from March 2004. Through the first three months of 2005, total housing starts in the Calgary CMA stand at 2,911 units, down 11 per cent from the first quarter of last year.

Following an impressive 14 per cent gain in February, local builders started work on 667 single-family units in March, up three per cent from production one year earlier. Matching March of 2002, this represents the strongest March performance for single-family builders in the Calgary CMA in seven years. March's activity brings the year-to-date total to 1,779 single-family units, less than two per cent behind the pace set last year. Builders have been reporting exceptional sales over the last few months, so it is likely single-family starts will move ahead of 2004's pace in the next few months. March's single-family building permits support this hypothesis, as the 735 permits within city limits in March are the highest monthly total since August of 2002. To the end of March, single-family building permits within city limits are up by almost 10 per cent.



At 407 units, March recorded a seven-year low for single-family completions. After three months, year-to-date completions are lagging 2004 by 15 per cent, as the extreme cold temperatures earlier in the year have slowed production. As a result of low completions, single-family absorptions were also low in March, totaling 417 units. While this figure appears suppressed, it should not pose concern for the marketplace as the absorptions total surpassed completions. Consequently, single-family inventories declined by 10 units in March. At 728 units, the number of complete and unabsorbed singles is five per cent lower than March 2004. The decline can be attributed to spec units, which at 279 in March, are 14 per cent lower than the previous year.

Following a year-over-year decline of 41 per cent in February, multi-family construction in March recorded a drop of the same magnitude. Multi-family starts, which include semi-detached, row, and apartment units, totalled 325 units in March, down from 548 in the corresponding month in 2004. March's starts bring the year-to-date total to 1,132 units, 22 per cent lower than the first quarter of 2004. The decline in construction could be in response to concerns over rising inventories. More likely, it represents a brief lull in activity as there are enough projects in the pipeline to fuel an acceleration of the multi-family market in the months ahead. Though multi-family building permits in the first quarter of 2005 are down 57 per cent, the market has yet to start all of the 6,249 permit approvals in 2004.

Contrary to what occurred in 2004, rows are the only multi-family units to record an increase in starts to-date. After declining 27 per cent in 2004, row-unit construction had reported a 36 per cent year-over-year

... continued on page 2

CALGARY

MARCH 2005

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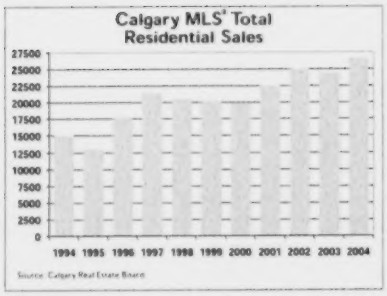
gain after the first quarter. Semi-detached and apartment units enjoyed gains of 15 and 29 per cent, respectively, in 2004. However, after the first three months of 2005, semi-detached construction has slipped 17 per cent while apartment starts have dropped by a 34 per cent margin.

A total of 264 multi-family units were completed in March, a 17 per cent gain over the previous year. Unlike singles, however, multi-family absorptions did not keep pace. A total of 246 units were absorbed in March, the lowest monthly total in almost two years. Market participants can expect a surge in absorptions in the coming months. With the number of units under construction escalating to a 22-year high of 5,931 units in March, the absorption count will escalate as many get completed. Nonetheless, it may be difficult to prevent higher inventories, as the per cent of units absorbed at completion appears to be declining. At only 66 per cent, the percentage of multi-family units absorbed at completion in March was the lowest in 13 months.

MLS® Sales on Record-Setting Pace

Three months into 2005, it appears that residential sales through the Calgary Real Estate Board (CREB) are on pace for another new record. In the first quarter, the number of residential transactions through CREB totalled 6,810 units, nine per cent above the pace set in 2004. While strong employment growth in the 25 to 44 age group and a recovery in net migration are spurring demand, the overall strength of the market continues to be fuelled by persistently low mortgage rates. Anecdotal evidence also indicates anxious buyers are fuelling demand, as they are rushing to get into the market before mortgage rates rise and prices escalate further. The overall sales figures have also been boosted by the sale



of newly constructed units. To the end of March, single-family sales have totalled 5,007 units, representing an eight per cent gain over the first quarter of 2004. Condominium sales meanwhile, have reported a 13 per cent increase to-date, reaching 1,803 units.

CMHC currently classifies Calgary as a balanced market, though it is quickly moving into sellers' market territory. So far this year, active listings are averaging nine per cent lower than 2004. With sales at record levels, the overall sales-to-active-listings ratio has escalated from 32 per cent in January to 53 per cent in March. As this is only a recent occurrence, it is early to claim that overall market conditions strongly favour the seller. Nonetheless, if such conditions and healthy price growth persists over the coming few months, sellers will be in a stronger position than they have been in the last 24 months.

Year-over-year price growth in the resale market sits at 11 per cent after one quarter, a further indicator of sellers' market conditions. At $179,160, average condominium prices in the first quarter are nine per cent higher than 2004. Single-family prices, meanwhile, are up an impressive 12 per cent during the same period, reaching $268,779. Arguably, overall price growth in the single-family market is being skewed upward by the number of sales in the extreme high price ranges. After three months, the number of single-family sales exceeding $900,000 totalled 48, up considerably from 16 the year previous.

Calgary Job Creation Off to Slow Start

For 2004, Statistics Canada reported that payrolls expanded by 14,800 positions in the Calgary CMA. This represents a welcome improvement from 2002 and 2003 when only 9,800 and 10,900 new jobs were created, respectively. Unfortunately, this recovery has yet to carry into 2005. According to the Labour Force Survey statistics released by Statistics Canada, the Calgary CMA had 500 fewer people employed in the first quarter of 2005 than it did the year previous. This represents the first year-over-year decline in local employment since 1993.

Intuitively, one would expect such weakness in the employment figures would have a negative impact on current and future housing demand. Closer examination of the data, however, suggests that Calgary's employment picture is more promising than the overall figures indicate. Critical for housing demand is the rate of full-time job growth, as it is an important prerequisite for buying a home. In the first quarter of 2005, full-time employment totalled 487,600 positions in the Calgary CMA, 7,200 more than the previous year. Though this lags the corresponding rate of full-time job creation in 2004, the current rate of full-time growth should quell any concerns of a deteriorating labour market. All of the full-time job growth to-date has occurred at the expense of part-time positions, confirmation of persistent shortages in Calgary's labour market. In the first quarter of 2005, Calgary's unemployment rate averaged 4.4 per cent, 1.2 percentage points lower than the previous year and the lowest rate since the middle of 2001. Undoubtedly, the recent moderation in net migration has necessitated the promotion of part-time employees to full-time positions.

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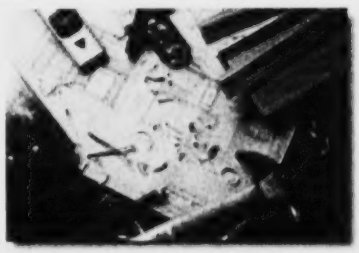

Table 1A

STARTS ACTIVITY BY AREA

Calgary CMA - March 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	36	35	2	16	0	54	60	-10.00
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**582**	**551**	**68**	**51**	**180**	**881**	**1054**	**-16.41**
CHESTERMERE LAKE	33	37	2	0	0	35	53	-33.96
COCHRANE	4	5	0	0	0	4	5	-20.00
CROSSFIELD	0	1	0	0	0	0	1	**
IRRICANA	0	0	0	0	0	0	0	**
MD ROCKYVIEW	12	20	6	0	0	18	24	-25.00
TOTAL	**667**	**649**	**78**	**67**	**180**	**992**	**1197**	**-17.13**

Table 1B

STARTS ACTIVITY BY AREA

Calgary CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	88	94	4	40	0	132	152	-13.16
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**1517**	**1552**	**132**	**228**	**691**	**2568**	**2903**	**-11.54**
CHESTERMERE LAKE	77	74	4	13	0	94	102	-7.84
COCHRANE	14	25	0	0	0	14	27	-48.15
CROSSFIELD	1	3	0	0	0	1	3	-66.67
IRRICANA	0	0	2	0	0	2	4	-50.00
MD ROCKYVIEW	82	56	18	0	0	100	62	61.29
TOTAL	**1779**	**1804**	**160**	**281**	**691**	**2911**	**3253**	**-10.51**

** Indicates a greater than 100 per cent change

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These surveys deal with Housing Starts, Completions and Absorptions for all CMA's across Canada.

For more information please contact Richard Corriveau at (403) 515-3005

Table 2A

HOUSING COMPLETIONS BY AREA

Calgary CMA - March 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	28	20	0	6	0	34	28	21.43
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**326**	**482**	**66**	**83**	**104**	**579**	**691**	**-16.21**
CHESTERMERE LAKE	23	19	2	0	0	25	21	19.05
COCHRANE	14	7	0	3	0	17	7	**
CROSSFIELD	0	3	0	0	0	0	5	**
IRRICANA	0	1	0	0	0	0	1	**
MD ROCKYVIEW	16	26	0	0	0	16	30	-46.67
TOTAL	**407**	**558**	**68**	**92**	**104**	**671**	**783**	**-14.30**

Table 2B

HOUSING COMPLETIONS BY AREA

Calgary CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	96	98	4	18	0	118	132	-10.61
BEISEKER	1	0	0	0	0	1	4	-75.00
CALGARY CITY	**1170**	**1477**	**194**	**201**	**467**	**2032**	**2639**	**-23.00**
CHESTERMERE LAKE	85	67	8	0	0	93	81	14.81
COCHRANE	32	18	4	3	0	39	41	-4.88
CROSSFIELD	4	4	4	0	0	8	10	-20.00
IRRICANA	1	4	0	4	0	5	4	25.00
MD ROCKYVIEW	92	81	14	0	0	106	101	4.95
TOTAL	**1481**	**1749**	**228**	**226**	**467**	**2402**	**3012**	**-20.25**

** Indicates a greater than 100 per cent change

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Table 3

HOUSING ACTIVITY SUMMARY

Calgary CMA

Activity	Ownership					Rental				Grand Total
	Freehold		Condominium			Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	667	78	0	67	180	0	0	0	0	992
Previous Year	649	74	0	55	191	0	228	0	0	1,197
Year-To-Date 2005	1,779	160	0	281	691	0	0	0	0	2,911
Year-To-Date 2004	1,804	192	0	207	586	0	332	0	132	3,253
Under Construction										
2005	3,760	580	17	677	4,193	0	332	0	132	9,691
2004	3,580	574	17	780	2,992	0	333	0	132	8,408
Completions										
Current Month	407	68	3	89	104	0	0	0	0	671
Previous Year	558	38	3	75	109	0	0	0	0	783
Year-To-Date 2005	1,481	228	3	223	467	0	0	0	0	2,402
Year-To-Date 2004	1,749	174	14	280	555	0	240	0	0	3,012
Completed & Not Absorbed										
2005	728	233	0	94	237	0	102	0	0	1,394
2004	763	121	1	107	172	0	220	0	0	1,384
Total Supply										
2005	4,488	813	17	771	4,430	0	434	0	132	11,085
2004	4,343	695	18	887	3,164	0	553	0	132	9,792
Absorptions										
Current Month	417	70	3	92	80	0	4	0	0	666
Previous Year	526	33	4	72	130	1	19	0	0	785
Year-To-Date 2005	1,459	188	3	241	408	0	20	0	0	2,319
Year-To-Date 2004	1,705	175	14	279	580	4	93	0	0	2,850
3-month Average	486	63	1	80	136	0	7	0	0	773
12-month Average	672	65	2	92	192	0	10	0	0	1,033

1 May include units intended for condominium.
2 Sum of units under construction, complete and unoccupied.

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Each month, over 60 tables reveal the housing market in great detail: Housing trends made crystal clear, to help you identify new opportunities. For added convenience each report is distributed electronically in PDF format allowing you to quickly get the information you need.

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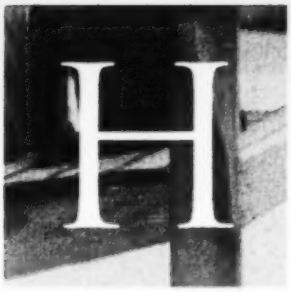

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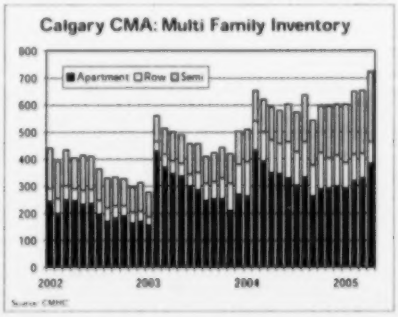
Calgary Housing Starts Accelerate in April

Fuelled by gains in both the single- and multi-family markets, new home construction in the Calgary Census Metropolitan Area (CMA) recorded the best performance of the year thus far. Work began on 1,161 total housing units in April, 10 per cent higher than the corresponding period last year. April's starts pushed year-to-date activity to 4,072 units, six per cent lower than the first four months of 2004.

For the third month in succession, single-family starts in the Calgary CMA outperformed the previous year. Local builders started work on 830 single-family homes in April, representing a five per cent gain over April 2004. Indeed, the single-family market appears to be on a roll. The last time the market reported three consecutive year-over-year gains was back in February 2003. Four months into the year, a total of 2,609 single-family units have started construction, 0.6 per cent higher than the corresponding period in 2004. While the 0.6 per cent increase might not appear significant, this represents the first year-to-date gain in single-family starts in two years. Building permits point to yet a stronger performance in the coming months, as April's single-family permits were 16 per cent higher than the previous year.

While overall single-family starts are on par with the previous year, the same can not be said for all municipalities comprising the CMA. To the end of April, the Municipal District of Rockyview and Airdrie have reported respective gains of 31 and 16 per cent. Meanwhile, single-family construction in Cochrane and Chestermere Lake lags the pace set in 2004, as starts are down 41 and eight per cent, respectively.

Warm weather cooperated with builders in April, resulting in the highest single-family completion total in eight months. A total of 834 units were completed in April, 15 per cent higher than the previous year. Subsequently, single-family absorptions also escalated in April to 895 units, the highest monthly total since August 2004. Despite the increase, year-to-date absorptions still lag the previous year by three per cent. April's strong absorptions helped draw down the number of units in inventory. At the end of April, the number of complete and unabsorbed single-family homes totaled 667 units, 14 per cent lower than April 2004 and the lowest monthly total in almost two years. The decline in inventory can be attributed to lower spec units, as the 196 units at the end of April are 36 per cent lower than witnessed in April 2004. Showhomes, the other component of inventory, have remained relatively flat from the previous year, up only one per cent from April 2004.



While single-family starts stood out with their third consecutive year-over-year gain, the multi-family market also excelled in April. Multi-family housing starts, including semi-detached units, rows, and apartments, totalled 331 in April, up an impressive 24 per cent from the previous year. With the strong April performance, multi-family developers are starting to close the 22 per cent shortfall that existed after the first quarter. To the end of April, 1,463 units have begun construction in the Calgary CMA, 15 per cent lower than the first four months of 2004. Apartments are responsible for the decline after four months, recording a 34 per cent drop from 2004. Semi-detached and row units, meanwhile, have enjoyed gains of one and 50 per cent to the end of April, respectively.

A total of 420 multi-family units were completed in April, the highest total in five months. However, only 361 units were absorbed in April, resulting in further additions to the number of complete and unabsorbed units. At the end of April, 725 multi-family units sat in inventory, 23 per cent more than the previous year and the highest total since April, 2001. While this raises cause for concern, observers should be aware that the majority of the inventory additions were for rental tenure. A total of 104 rental apartments were completed in April, with only 48 of those absorbed at completion. Despite the gains to inventory in April, rental inventories remain lower than 2004 levels. Meanwhile, complete and unabsorbed condominiums totaled 307 units in April, 20 per cent higher than the previous year.

CALGARY
APRIL 2005

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Canada

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HOME TO CANADIANS

Table 1A

STARTS ACTIVITY BY AREA

Calgary CMA - April 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	53	28	0	9	0	62	30	**
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**713**	**686**	**110**	**131**	**71**	**1025**	**948**	**8.12**
CHESTERMERE LAKE	20	31	10	0	0	30	31	-3.23
COCHRANE	6	9	0	0	0	6	11	-45.45
CROSSFIELD	1	0	0	0	0	1	0	**
IRRICANA	0	0	0	0	0	0	0	**
MD ROCKYVIEW	37	35	0	0	0	37	37	0.00
TOTAL	**830**	**789**	**120**	**140**	**71**	**1161**	**1057**	**9.84**

Table 1B

STARTS ACTIVITY BY AREA

Calgary CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	141	122	4	49	0	194	182	6.59
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**2230**	**2238**	**242**	**359**	**762**	**3593**	**3851**	**-6.70**
CHESTERMERE LAKE	97	105	14	13	0	124	133	-6.77
COCHRANE	20	34	0	0	0	20	38	-47.37
CROSSFIELD	2	3	0	0	0	2	3	-33.33
IRRICANA	0	0	2	0	0	2	4	-50.00
MD ROCKYVIEW	119	91	18	0	0	137	99	38.38
TOTAL	**2609**	**2593**	**280**	**421**	**762**	**4072**	**4310**	**-5.52**

** Indicates a greater than 100 per cent change

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For more information please contact Richard Corriveau at (403) 515-3005

Table 2A

HOUSING COMPLETIONS BY AREA

Calgary CMA - April 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	56	31	0	0	112	168	46	**
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**716**	**632**	**126**	**28**	**146**	**1016**	**848**	**19.81**
CHESTERMERE LAKE	20	18	2	0	0	22	26	-15.38
COCHRANE	7	4	0	0	0	7	6	16.67
CROSSFIELD	2	2	0	0	0	2	2	0.00
IRRICANA	2	0	2	0	0	4	4	0.00
MD ROCKYVIEW	31	37	4	0	0	35	41	-14.63
TOTAL	**834**	**724**	**134**	**28**	**258**	**1254**	**973**	**28.88**

Table 2B

HOUSING COMPLETIONS BY AREA

Calgary CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	152	129	4	18	112	286	178	60.67
BEISEKER	1	0	0	0	0	1	4	-75.00
CALGARY CITY	**1886**	**2109**	**320**	**229**	**613**	**3048**	**3487**	**-12.59**
CHESTERMERE LAKE	105	85	10	0	0	115	107	7.48
COCHRANE	39	22	4	3	0	46	47	-2.13
CROSSFIELD	6	6	4	0	0	10	12	-16.67
IRRICANA	3	4	2	4	0	9	8	12.50
MD ROCKYVIEW	123	118	18	0	0	141	142	-0.70
TOTAL	**2315**	**2473**	**362**	**254**	**725**	**3656**	**3985**	**-8.26**

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Table 3

HOUSING ACTIVITY SUMMARY

Calgary CMA

Activity	Ownership					Rental				Grand Total
	Freehold			Condominium		Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	830	120	0	140	71	0	0	0	0	1161
Previous Year	789	86	4	69	109	0	0	0	0	1057
Year-To-Date 2005	2609	280	0	421	762	0	0	0	0	4072
Year-To-Date 2004	2593	278	4	276	695	0	332	0	132	4310
Under Construction										
2005	3756	564	17	789	4110	0	228	0	132	9596
2004	3645	602	15	774	2990	0	332	0	132	8490
Completions										
Current Month	834	134	0	28	154	0	104	0	0	1254
Previous Year	724	56	6	71	111	4	1	0	0	973
Year-To-Date 2005	2315	362	3	251	621	0	104	0	0	3656
Year-To-Date 2004	2473	230	20	351	666	4	241	0	0	3985
Completed & Not Absorbed										
2005	667	261	0	79	228	0	157	0	0	1392
2004	772	121	0	121	135	0	215	0	0	1364
Total Supply										
2005	4423	825	17	868	4338	0	385	0	132	10988
2004	4417	723	15	895	3125	0	547	0	132	9854
Absorptions										
Current Month	895	106	0	43	163	0	49	0	0	1256
Previous Year	715	56	6	57	148	5	6	0	0	993
Year-To-Date 2005	2354	294	3	284	571	0	69	0	0	3575
Year-To-Date 2004	2420	231	20	336	728	9	99	0	0	3843
3-month Average	586	81	1	78	144	0	18	0	0	908
12-month Average	687	69	2	91	194	0	14	0	0	1057

1 May include units intended for condominium.
2 Sum of units under construction, complete and unoccupied.

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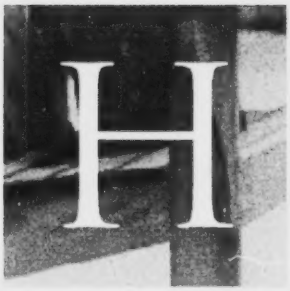

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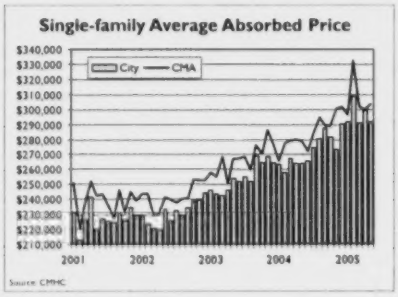
Calgary New Home Construction Soars in May

In May 2005, total housing starts in the Calgary Census Metropolitan Area (CMA) recorded the best performance in 11 months. Local builders started 1,404 units of all types, up an impressive 62 per cent from corresponding levels in 2004. May's activity nullified the six per cent year-to-date shortfall that existed to the end of April. Total housing starts after five months are now six per cent ahead of the pace set in 2004.

Following a relatively slow start to the year, multi-family starts, including semi-detached, row, and apartment units exploded in May with their best performance of the year thus far. A total of 578 multi-family units began construction in May, eclipsing the previous year's activity by nearly 200 per cent. Apartment condominiums led the surge in construction, as the 383 starts in May towered over only 10 units reported in 2004. After five months, 2,041 multi-family units have begun construction in the Calgary CMA, representing a seven per cent gain from the same period a year ago. This represents a significant departure from the first quarter of the year, when year-to-date starts were down by 22 per cent. However, it may be difficult to remain ahead of 2004's pace after June's figures are recorded. June of last year recorded an amazing 1,069 multi-family starts, the best monthly performance in the last 23 years.

Interestingly, the recovery in multi-family starts is coinciding with an escalation of complete and unabsorbed units. The number of multi-family units in inventory increased to 783 in May, the highest total in 20 years and a 35 per cent jump over 2004. The gains can be attributed to the semi-detached and apartment markets, where complete and unabsorbed units are 77 and 42 per cent higher than May 2004, respectively. Those active in the apartment condominium market should be aware that 310 of the 493 apartment units in inventory are for condominium tenure, up from 137 of the 346 apartment units last year. Complete and unabsorbed rental apartments, meanwhile, totaled 183 units in May. Though this represents a 12 per cent decline from the previous year, they still remain historically high. The elevated number of rental units in inventory also justifies the absence of any starts for rental tenure in the last 14 months.

While the multi-family market in May nearly tripled 2004's activity, single-family builders



were busy working toward an impressive performance of their own. A total of 826 single-family homes began construction in May, representing a 23 per cent gain from the previous year. May's increase also represents the fourth consecutive year-over-year gain and the strongest increase in more than two years. After five months, a total of 3,435 single-family units have begun construction in the Calgary CMA, five per cent more than the corresponding period in 2004. The last time the single-family market was up by this magnitude was in early 2003. Of the centres comprising the CMA, Airdrie has recorded the largest gain to-date, up 16 per cent from the previous year. Cochrane, on the other hand, has seen single-family construction cut by 41 per cent after five months.

Unlike the multi-family market, single-family units in inventory remain lower than the previous year. Despite a 53-unit increase over April, the number of complete and unabsorbed singles in May was 10 per cent lower than the previous year, totaling 720 units. As was the case for much of the last 12 months, spec (non-show home) units are responsible for the year-over-year decline in inventory. At 248 units in May, the number of specs was 15 per cent lower than May 2004. Show homes, meanwhile, remain near record highs thanks to the multitude of new show home parades in the Calgary market. This said, the number of show homes in the Calgary CMA totaled 472 in May, seven per cent lower than the previous year.

CALGARY
MAY 2005

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Canada

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Table 1A

STARTS ACTIVITY BY AREA

Calgary CMA - May 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	45	38	6	4	0	55	54	1.85
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**712**	**559**	**48**	**121**	**383**	**1264**	**732**	**72.68**
CHESTERMERE LAKE	37	37	6	0	0	43	41	4.88
COCHRANE	6	10	0	0	0	6	10	-40.00
CROSSFIELD	2	1	2	0	0	4	1	**
IRRICANA	0	3	0	0	0	0	3	**
MD ROCKYVIEW	24	24	8	0	0	32	24	33.33
TOTAL	**826**	**672**	**70**	**125**	**383**	**1404**	**865**	**62.31**

Table 1B

STARTS ACTIVITY BY AREA

Calgary CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	186	160	10	53	0	249	236	5.51
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**2942**	**2797**	**290**	**480**	**1145**	**4857**	**4583**	**5.98**
CHESTERMERE LAKE	134	142	20	13	0	167	174	-4.02
COCHRANE	26	44	0	0	0	26	48	-45.83
CROSSFIELD	4	4	2	0	0	6	4	50.00
IRRICANA	0	3	2	0	0	2	7	-71.43
MD ROCKYVIEW	143	115	26	0	0	169	123	37.40
TOTAL	**3435**	**3265**	**350**	**546**	**1145**	**5476**	**5175**	**5.82**

** Indicates a greater than 100 per cent change

HOUSING NOW provides an overview of a survey conducted monthly by CMHC.
These surveys deal with Housing Starts, Completions and Absorptions for all CMA's across Canada.

For more information please contact Richard Corriveau at (403) 515-3005

Table 2A

HOUSING COMPLETIONS BY AREA

Calgary CMA - May 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	32	21	0	12	0	44	23	91.30
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**674**	**518**	**44**	**39**	**382**	**1139**	**969**	**17.54**
CHESTERMERE LAKE	24	27	0	5	0	29	31	-6.45
COCHRANE	13	9	0	0	50	63	9	**
CROSSFIELD	0	0	2	0	0	2	0	**
IRRICANA	1	0	0	0	0	1	0	**
MD ROCKYVIEW	37	24	8	4	0	49	24	**
TOTAL	**781**	**599**	**54**	**60**	**432**	**1327**	**1056**	**25.66**

Table 2B

HOUSING COMPLETIONS BY AREA

Calgary CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	184	150	4	30	112	330	201	64.18
BEISEKER	1	0	0	0	0	1	4	-75.00
CALGARY CITY	**2560**	**2627**	**364**	**268**	**995**	**4187**	**4456**	**-6.04**
CHESTERMERE LAKE	129	112	10	5	0	144	138	4.35
COCHRANE	52	31	4	3	50	109	56	94.64
CROSSFIELD	6	6	6	0	0	12	12	0.00
IRRICANA	4	4	2	4	0	10	8	25.00
MD ROCKYVIEW	160	142	26	4	0	190	166	14.46
TOTAL	**3096**	**3072**	**416**	**314**	**1157**	**4983**	**5041**	**-1.15**

** Indicates a greater than 100 per cent change

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Table 3

HOUSING ACTIVITY SUMMARY

Calgary CMA

Activity	Ownership					Rental				Grand Total
	Freehold			Condominium		Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	826	70	9	116	381	0	2	0	0	1404
Previous Year	672	74	0	109	10	0	0	0	0	865
Year-To-Date 2005	3435	350	9	537	1143	0	2	0	0	5476
Year-To-Date 2004	3265	352	4	385	705	0	332	0	132	5175
Under Construction										
2005	3801	580	20	851	4165	0	124	0	132	9673
2004	3717	616	8	802	2699	0	332	0	132	8306
Completions										
Current Month	781	54	6	54	326	0	106	0	0	1327
Previous Year	599	60	7	81	309	0	0	0	0	1056
Year-To-Date 2005	3096	416	9	305	947	0	210	0	0	4983
Year-To-Date 2004	3072	290	27	432	975	4	241	0	0	5041
Completed & Not Absorbed										
2005	720	214	0	76	310	0	183	0	0	1503
2004	799	121	3	109	137	0	209	0	0	1378
Total Supply										
2005	4521	794	20	927	4475	0	307	0	132	11176
2004	4516	737	11	911	2836	0	541	0	132	9684
Absorptions										
Current Month	728	101	0	57	244	0	80	0	0	1210
Previous Year	572	60	4	93	307	0	6	0	0	1042
Year-To-Date 2005	3082	395	3	341	815	0	149	0	0	4785
Year-To-Date 2004	2992	291	24	429	1035	9	105	0	0	4885
3-month Average	680	92	1	64	162	0	44	0	0	1043
12-month Average	700	72	1	88	188	0	20	0	0	1069

1 May include units intended for condominium.

2 Sum of units under construction, complete and unoccupied.

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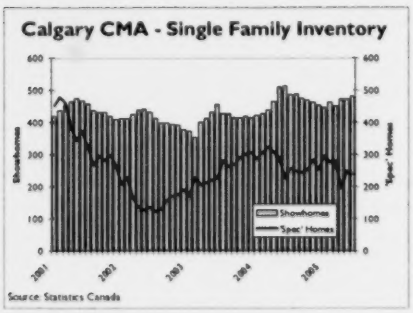
Wet June Dampens Calgary New Home Construction

The record rainfall experienced in June put a damper on Calgary's new home construction. Total housing starts in the Calgary Census Metropolitan Area (CMA) reached 914 units in June, 50 per cent lower than June 2004 and the steepest year-over-year decline in 14 years. While the wet weather contributed strongly to June's poor performance, another factor was also to blame. Housing starts in June of 2004 recorded the best monthly performance in 23 years. As a result, it would have been difficult to surpass last year's activity even if the weather was favorable for new home construction.

Following their best performance of the year, multi-family starts, including semi-detached, row, and apartment units, stumbled in June with their weakest total in 13 months. Only 198 multi-family units began construction in June, representing a decline of 82 per cent from the previous year. As a result, multi-family construction in the first half of the year lags 2004's pace by 25 per cent.



While a decline is consistent with CMHC's expectations for the year, the extent of the decline is not. We expect to see a strong comeback over the duration of the year, especially in apartment condominiums. After six months, apartment construction lags the pace set in 2004 by 43 per cent. During the same period, row-unit construction has recorded a 39 per cent gain over 2004, while semi-detached units are matching last year's performance.

The wet weather in June also delayed multi-family completions. While the 273 completions matched levels recorded in 2004, they still remain low for this time of season, especially considering the number of units under construction is near a 22-year high. The good news is that absorptions outstripped the number of units completed in June, the first such occurrence in five months. A total of 297 units were absorbed in June, 20 per cent more than in June of 2004 and 24 units more than those completed. As a result, multi-family inventories fell by a similar amount from May, reaching 759 units. Nonetheless, the number of complete and unabsorbed multis is still 26 per cent higher than the previous year. Apartment inventories have reported the largest year-over-year gain, up 46 per cent. However, much of the gain can be attributed to rental units. Semi-detached inventories in June were 34 per cent higher than the previous year, while row-unit inventories reported a 34 per cent decline.

CALGARY
JUNE 2005

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4 **Completions**
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5 **Housing Activity Summary**
Calgary CMA

Hampered by the wet weather, single-family home builders in June also recorded a weaker year-over-year performance. A total of 716 units began construction, six per cent lower than the previous year. The record rainfall came at an inopportune time for single-family builders, as the market was in position for a healthy surge in activity. Now it appears that builders and trades will spend the rest of the summer making up for lost time. Despite the decline in June, year-to-date starts still remain ahead of 2004's activity. After six months, 4,151 single-family units have begun construction, three per cent ahead of the corresponding period in 2004. The largest increase has occurred within the City of Calgary, where single-detached

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starts are four per cent higher than the first half of 2004.

In June, single-family absorptions were only one unit shy of completions, reaching 733. Consequently, the number of complete and unabsorbed singles was relatively unchanged from the previous month, totaling 721 units. Complete and unabsorbed singles were also relatively unchanged from the previous year, down only two per cent from June 2004. However, the components of inventory are moving in opposite directions. At 481 units, showhomes are six per cent lower than June 2004. Meanwhile, spec units in inventory are six per cent higher than the same period last year.

The average price of single-family absorptions in June reached $302,906, contributing to a year-to-date total of $304,440 for the Calgary CMA. This represents a gain of 10.6 per cent from the average price recorded in the first half of 2004.

Calgary Resale Market Maintains Record Pace

Following a record pace in the first quarter of the year, residential sales through the Calgary Real Estate Board (CREB) maintained their strong performance from April to June. Residential transactions through CREB totalled 9,521 units in the second quarter of the year, 23 per cent above corresponding levels in 2004. This brings the year-to-date total to 16,331 units, an increase of 17 per cent over 2004. Not only does this represent the best first-half performance on record, the year-over-year increase is the strongest in Calgary's resale market in three years. To the end of June, single-family sales have totalled 11,932 units, a 15 per cent increase over the first half of 2004. Condominium sales have increased to a greater extent, up 23 per cent from 2004 to 4,399 units.

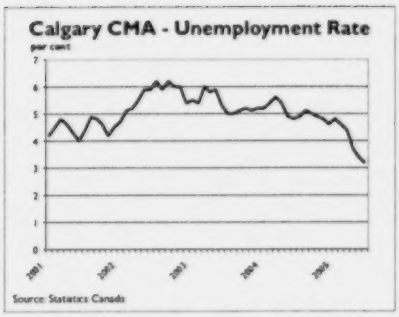
Since the first few months of the year, conditions in Calgary' resale market have shifted more in the favour of the seller. Active listings have declined consistently over the last 12 months and at 4,969 units at the end of June, sit 29 per cent lower than the previous year. With the decline in listings and persistently high sales, the sales-to-active listings ratio has escalated to 63 per cent in June, the highest ratio in 38 months. This, combined with shorter listings durations has contributed strongly to price growth in the first half of 2005.

To the end of June, year-over-year price growth for all units in Calgary's resale market sits at 12 per cent. With the exception of only one month in 1998, this represents the strongest year-over-year price growth in 15 years. Single-family prices have increased 13 per cent in the first half of the year, reaching $270,958. The average condominium, meanwhile, has increased to $181,671 for the first six months of the year, representing a 10 per cent gain over 2004.

Employment Growth Recovers from Weak First Quarter

According to the Labour Force Survey statistics released by Statistics Canada, the Calgary CMA had 1,100 fewer people employed in the first quarter of 2005 than it did the year previous. Such a decline appeared puzzling, considering escalating energy prices were fuelling an already red-hot economy. As a result, it was merely a matter of time before a recovery in job growth occurred. In the second quarter, employment growth rebounded sharply with employment at the end of June with 11,000 positions more than the previous year.

Despite the second-quarter growth, overall job creation is still suppressed by historical standards. By comparison, June of 2004 saw 18,600 more people employed than the previous year. The good news, however, is that quality positions are being created at above average rates of pay. At the end of June, year-over-year gains in full-time employment stood at 21,400 positions, compared to a loss of 10,400 part-time jobs. This dominance in full-time job gains has produced some strong earnings growth as well. To the end of June, year-to-date average weekly earnings increased more than 11 per cent in the



Calgary CMA, one of the strongest gains in history. The earnings growth has also been fuelled by a record low unemployment rate, which stood at 3.2 per cent in June. Indeed, Calgary is facing labour shortages in a variety of sectors. Undoubtedly, our labour market would see improved job growth if net migration increased to higher levels necessary to fill the multitude of vacant positions.

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Table 1A

STARTS ACTIVITY BY AREA

Calgary CMA - June 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	41	65	2	0	0	43	187	-77.01
BEISEKER	0	1	0	0	0	0	1	**
CALGARY CITY	**629**	**626**	**70**	**62**	**54**	**815**	**1555**	**-47.59**
CHESTERMERE LAKE	27	23	4	4	0	35	31	12.90
COCHRANE	7	8	0	0	0	7	8	-12.50
CROSSFIELD	1	3	2	0	0	3	3	0.00
IRRICANA	0	1	0	0	0	0	1	**
MD ROCKYVIEW	11	36	0	0	0	11	46	-76.09
TOTAL	**716**	**763**	**78**	**66**	**54**	**914**	**1832**	**-50.11**

Table 1B

STARTS ACTIVITY BY AREA

Calgary CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	227	225	12	53	0	292	423	-30.97
BEISEKER	0	1	0	0	0	0	1	**
CALGARY CITY	**3571**	**3423**	**360**	**542**	**1199**	**5672**	**6138**	**-7.59**
CHESTERMERE LAKE	161	165	24	17	0	202	205	-1.46
COCHRANE	33	52	0	0	0	33	56	-41.07
CROSSFIELD	5	7	4	0	0	9	7	28.57
IRRICANA	0	4	2	0	0	2	8	-75.00
MD ROCKYVIEW	154	151	26	0	0	180	169	6.51
TOTAL	**4151**	**4028**	**428**	**612**	**1199**	**6390**	**7007**	**-8.81**

** Indicates a greater than 100 per cent change

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For more information please contact Richard Corriveau at (403) 515-3005

Table 2A

HOUSING COMPLETIONS BY AREA

Calgary CMA - June 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	26	40	0	0	0	26	47	-44.68
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**637**	**557**	**50**	**84**	**130**	**901**	**809**	**11.37**
CHESTERMERE LAKE	32	14	2	0	0	34	24	41.67
COCHRANE	10	10	0	3	0	13	10	30.00
CROSSFIELD	4	2	0	0	0	4	2	**
IRRICANA	0	0	0	0	0	0	2	**
MD ROCKYVIEW	25	24	4	0	0	29	26	11.54
TOTAL	**734**	**647**	**56**	**87**	**130**	**1007**	**920**	**9.46**

Table 2B

HOUSING COMPLETIONS BY AREA

Calgary CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	210	190	4	30	112	356	248	43.55
BEISEKER	1	0	0	0	0	1	4	-75.00
CALGARY CITY	**3197**	**3184**	**414**	**352**	**1125**	**5088**	**5265**	**-3.36**
CHESTERMERE LAKE	161	126	12	5	0	178	162	9.88
COCHRANE	62	41	4	6	50	122	66	84.85
CROSSFIELD	10	8	6	0	0	16	14	14.29
IRRICANA	4	4	2	4	0	10	10	0.00
MD ROCKYVIEW	185	166	30	4	0	219	192	14.06
TOTAL	**3830**	**3719**	**472**	**401**	**1287**	**5990**	**5961**	**0.49**

** Indicates a greater than 100 per cent change

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Table 3

HOUSING ACTIVITY SUMMARY

Calgary CMA

Activity	Ownership					Rental				Grand Total
	Freehold			Condominium		Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	716	78	3	63	54	0	0	0	0	914
Previous Year	763	72	0	50	947	0	0	0	0	1832
Year-To-Date 2005	4151	428	12	600	1197	0	2	0	0	6390
Year-To-Date 2004	4028	424	4	435	1652	0	332	0	132	7007
Under Construction										
2005	3783	602	15	835	4089	0	124	0	132	9580
2004	3832	614	4	678	3637	0	332	0	132	9229
Completions										
Current Month	734	56	8	79	130	0	0	0	0	1007
Previous Year	647	76	4	174	19	0	0	0	0	920
Year-To-Date 2005	3830	472	17	384	1077	0	210	0	0	5990
Year-To-Date 2004	3719	366	31	606	994	4	241	0	0	5961
Completed & Not Absorbed										
2005	721	187	5	84	313	0	170	0	0	1480
2004	737	140	3	132	128	0	202	0	0	1342
Total Supply[2]										
2005	4504	789	20	919	4402	0	294	0	132	11060
2004	4569	754	7	810	3765	0	534	0	132	10571
Absorptions										
Current Month	733	83	3	71	127	0	13	0	0	1030
Previous Year	709	57	4	151	28	0	7	0	0	956
Year-To-Date 2005	3815	478	6	412	942	0	162	0	0	5815
Year-To-Date 2004	3701	348	28	580	1063	9	112	0	0	5841
3-month Average	785	97	1	57	178	0	47	0	0	1165
12-month Average	702	74	1	81	197	0	20	0	0	1075

1 May include units intended for condominium.

2 Sum of units under construction, complete and unoccupied.

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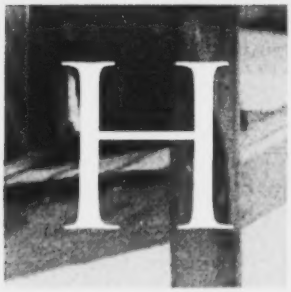

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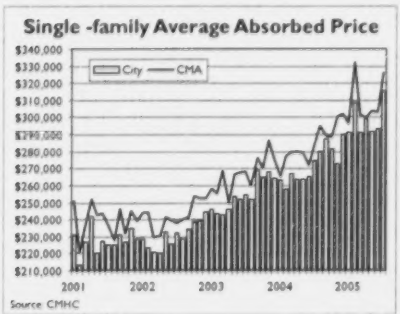
July Housing Starts Rebound With a Vengeance

Following a rain soaked June which cut year-over-year housing starts by 50 per cent, July's favourable weather helped new home construction rebound with a vengeance. Total housing starts in the Calgary Census Metropolitan Area (CMA) reached 1,284 units in July, representing a gain of nearly 18 per cent from 2004. July's construction pushed year-to-date housing starts to 7,674 units, five per cent below the pace set in the first seven months of 2004.

The strongest gain in July occurred in the multi-family market, where starts were 32 per cent higher than 2004. Multi-family starts, which include semi-detached, row, and apartment units, totalled 450 in July, up from 341 one year earlier. This represents a welcome improvement for the multi-family market, as the year-to-date 25 per cent shortfall that existed to the end June was the steepest in 13 months. Nonetheless, multi-family starts still lag the previous year by a significant margin. At 2,689 units, multi-family starts after seven months are 19 per cent lower than 2004. The majority of the decline remains attributable to the apartment market, where starts after seven months are down 35 per cent. Semi-detached units have also recorded a year-over-year decline, albeit down only five per cent. Meanwhile, following a four-year low in 2004, row-unit construction is enjoying a significant surge. Overall starts for row units are up 40 per cent to the end of July.



July's dry weather also favoured multi-family completions. A total of 509 multi-family units were completed in July, the strongest July total since 1982. Correspondingly, multi-family absorptions were also high in July. In fact, the number of absorbed units surpassed those completed, the second such occurrence in as many months. A total of 624 units were absorbed in July, representing the highest monthly total in eight months. Much of the strength came in the apartment condominium market, where a total of 408 units were absorbed. As a result of this strength, multi-family inventory fell for the second consecutive month. At 644 units, the number of complete and unabsorbed multis is the lowest total since January of 2005. Nonetheless, they sit 12 per cent higher than 2004. The year-over-year gain can be attributed to apartment condominiums, where complete and unabsorbed units are more than double the previous year.

While multi-family starts posted a stronger year-over-year gain in July, single-family construction recorded an impressive performance of its own. Local builders started work on 834 single-family homes in July, up nearly 11 per cent from the previous year. What is notable about this achievement is not the extent of the year-over-year gain. Rather, July's single-family construction represents the strongest monthly activity in over two years and the best July performance on record. July's construction boosted single-family starts in the CMA to 4,985 units for the first seven months of the year, over four per cent higher than corresponding levels in 2004. The gain within city limits is modestly more pronounced, as the 4,284 starts to the end of July are up six per cent compared to 2004.

The dry weather also aided single-family completions, as the 801 units completed surpassed the previous year by 24 per cent. Single-family absorptions also escalated in July to 839 units, 31 per cent more than 2004 and 38 units more than were completed. As a result, the number of complete and unabsorbed singles fell from the previous month. At 683 units in July, single-family inventory (including showhomes) are the second lowest in the previous 24 months.

The average absorbed price of all new single-family homes in July jumped to the second highest level on record, reaching $326,115, up 15 per cent from the average reported in July of last year. For all homes absorbed in the first seven months, the average price sits at 308,347 for the Calgary CMA, up 12 per cent from the same period in 2004.

CALGARY

JULY 2005

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Table 1A

STARTS ACTIVITY BY AREA

Calgary CMA - July 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	37	53	2	10	0	49	61	-19.67
BEISEKER	0	1	0	0	0	0	1	**
CALGARY CITY	**713**	**616**	**70**	**75**	**278**	**1136**	**866**	**31.18**
CHESTERMERE LAKE	31	27	4	9	0	44	41	7.32
COCHRANE	4	14	0	0	0	4	67	-94.03
CROSSFIELD	2	3	0	0	0	2	3	-33.33
IRRICANA	3	0	0	0	0	3	8	-62.50
MD ROCKYVIEW	44	38	2	0	0	46	46	0.00
TOTAL	**834**	**752**	**78**	**94**	**278**	**1284**	**1093**	**17.47**

Table 1B

STARTS ACTIVITY BY AREA

Calgary CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	264	278	14	63	0	341	484	-29.55
BEISEKER	0	2	0	0	0	0	2	**
CALGARY CITY	**4284**	**4039**	**430**	**617**	**1477**	**6808**	**7004**	**-2.80**
CHESTERMERE LAKE	192	192	28	26	0	246	246	0.00
COCHRANE	37	66	0	0	0	37	123	-69.92
CROSSFIELD	7	10	4	0	0	11	10	10.00
IRRICANA	3	4	2	0	0	5	16	-68.75
MD ROCKYVIEW	198	189	28	0	0	226	215	5.12
TOTAL	**4985**	**4780**	**506**	**706**	**1477**	**7674**	**8100**	**-5.26**

** Indicates a greater than 100 per cent change

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For more information please contact Richard Corriveau at (403) 515-3005

Table 2A

HOUSING COMPLETIONS BY AREA

Calgary CMA - July 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	33	18	0	25	0	58	79	-26.58
BEISEKER	0	1	0	0	0	0	1	**
CALGARY CITY	**689**	**570**	**74**	**62**	**321**	**1146**	**774**	**48.06**
CHESTERMERE LAKE	26	26	0	0	0	26	30	-13.33
COCHRANE	8	11	0	11	0	19	11	72.73
CROSSFIELD	0	2	0	0	0	0	2	**
IRRICANA	2	0	0	0	0	2	0	**
MD ROCKYVIEW	43	20	16	0	0	59	22	**
TOTAL	**801**	**648**	**90**	**98**	**321**	**1310**	**919**	**42.55**

Table 2B

HOUSING COMPLETIONS BY AREA

Calgary CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	243	208	4	55	112	414	327	26.61
BEISEKER	1	1	0	0	0	1	5	-80.00
CALGARY CITY	**3886**	**3754**	**488**	**414**	**1446**	**6234**	**6039**	**3.23**
CHESTERMERE LAKE	187	152	12	5	0	204	192	6.25
COCHRANE	70	52	4	17	50	141	77	83.12
CROSSFIELD	10	10	6	0	0	16	16	0.00
IRRICANA	6	4	2	4	0	12	10	20.00
MD ROCKYVIEW	228	186	46	4	0	278	214	29.91
TOTAL	**4631**	**4367**	**562**	**499**	**1608**	**7300**	**6880**	**6.10**

** Indicates a greater than 100 per cent change

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Table 3

HOUSING ACTIVITY SUMMARY

Calgary CMA

Activity	Ownership					Rental				Grand Total
	Freehold			Condominium		Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	834	78	0	94	278	0	0	0	0	1284
Previous Year	752	106	10	57	168	0	0	0	0	1093
Year-To-Date 2005	4985	506	12	694	1475	0	2	0	0	7674
Year-To-Date 2004	4780	530	14	492	1820	0	332	0	132	8100
Under Construction										
2005	3815	590	15	831	4046	0	124	0	132	9553
2004	3935	646	14	639	3704	0	332	0	132	9402
Completions										
Current Month	801	90	0	98	321	0	0	0	0	1310
Previous Year	648	74	0	96	101	0	0	0	0	919
Year-To-Date 2005	4631	562	17	482	1398	0	210	0	0	7300
Year-To-Date 2004	4367	440	31	702	1095	4	241	0	0	6880
Completed & Not Absorbed										
2005	683	175	3	75	226	0	165	0	0	1327
2004	743	146	3	120	110	0	194	0	0	1316
Total Supply										
2005	4498	765	18	906	4272	0	289	0	132	10880
2004	4678	792	17	759	3814	0	526	0	132	10718
Absorptions										
Current Month	839	102	2	107	408	0	5	0	0	1463
Previous Year	642	68	0	108	119	0	8	0	0	945
Year-To-Date 2005	4654	580	8	519	1350	0	167	0	0	7278
Year-To-Date 2004	4343	416	28	688	1182	9	120	0	0	6786
3-month Average	767	95	2	78	260	0	33	0	0	1235
12-month Average	718	77	1	81	221	0	20	0	0	1118

1 May include units intended for condominium.

2 Sum of units under construction, complete and unoccupied.

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Calgary Housing Starts Surprise on the Downside

Hindered by declines in both the single- and multi-family markets, total housing starts in the Calgary Census Metropolitan Area (CMA) fell in August, the second such decline in the previous three months. A total of 1,029 units began construction, 11 per cent less than August of 2004. Undoubtedly, August's construction represents a surprising lull in activity. Recent building permits pointed to an imminent surge for both markets, and builders still have a lot of catching up to do from the rain-soaked June.

Following the best July performance on record, single-family housing starts stumbled with the weakest August for construction in four years. Local builders started work on 695 units in August, a decline of 15 per cent from activity reported in the previous year. Indeed, last August was difficult to compete with considering it was the best month for single-family construction of 2004. Despite the decline, year-to-date single-family construction remains ahead of last year's pace. With 5,680 single-family starts to the end of August, Calgary construction is two per cent ahead of 2004. Given overall market conditions and the state of permits over the last few months, the two per cent increase in single-family construction should be extended moving forward. From May to July, single-family building permits are approximately 10 per cent above the level of housing starts which followed from June to August.

A total of 592 single-family homes were completed in August, down 35 per cent from the previous year. Correspondingly, absorptions also declined from August 2004, but by a smaller magnitude. In fact, single-family absorptions surpassed the number of completions by 45 units, the second such occurrence in as many months. As a result, the number of complete and unabsorbed single-family homes fell to a 29-month low of 638 in August, down 13 per cent from the previous year. Spec units, or non-showhomes, have been responsible for most of the decline in inventory lately. At 172 units, the number of spec units is 30 per cent lower than August 2004 and the lowest total since January 2003. Showhomes, meanwhile, are five per cent lower than the previous year, reaching 466 units at the end of August.

Meanwhile, multi-family construction, which includes semi-detached, row, and apartment units, also fell in August albeit by a slim margin. A total of 334 multi-family units began construction in the Calgary CMA in August, down less than four per cent from the 347 units recorded in 2004. As a result, the year-to-date decline was cut to 17.6 per cent for all units, reaching 3,023 units in the first eight months of the year. Apartments are responsible for the majority of the decline. So far in 2005, the apartment market has seen a reversal from last year's strong performance. After reaching a 22-year high of 3,915 units in 2004, the apartment market has recorded a 34 per cent decline to-date.

CALGARY
AUGUST 2005

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Calgary CMA

With all of the projects currently in the pipeline, it is likely apartment starts will bounce back heavily in the coming months.

A total of 578 multi-family completions were recorded in August, the strongest monthly total of the year. The surge was led by the completion of 253 rental apartments, a rare occurrence considering only 490 rental units were completed in the preceding 24 months. In August, however, less than half of the completed rental apartments were absorbed, adding to Calgary's total of complete and unoccupied units. At the end of August, a total of 669 multi-family units sat in inventory, five per cent more than the previous year. Of these, 217 units were for rental tenure while the remaining 452 were for ownership/condominium. Though ownership units in inventory are on par with the previous year, complete and unoccupied apartment condominiums have recorded a 47 per cent gain over August 2004. Despite this, condominium apartment inventories remain in a relatively healthy position. They equal those for rental tenure, though their starts in 2004 were more than seven times those of rentals.

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Table 1A

STARTS ACTIVITY BY AREA

Calgary CMA - August 2005

Area	Single 2005	Single 2004	Multiple Semi	Multiple Row	Multiple Apt	Total 2005	Total 2004	%Chg 2005/2004
AIRDRIE	58	21	8	7	0	73	23	**
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**569**	**692**	**64**	**79**	**149**	**861**	**1022**	**-15.75**
CHESTERMERE LAKE	34	39	6	5	0	45	47	-4.26
COCHRANE	5	9	4	0	0	9	16	-43.75
CROSSFIELD	0	4	0	0	0	0	4	**
IRRICANA	0	0	0	0	0	0	0	**
MD ROCKYVIEW	29	48	12	0	0	41	48	-14.58
TOTAL	**695**	**813**	**94**	**91**	**149**	**1029**	**1160**	**-11.29**

Table 1B

STARTS ACTIVITY BY AREA

Calgary CMA - Year to Date 2005

Area	Single 2005	Single 2004	Multiple Semi	Multiple Row	Multiple Apt	Total 2005	Total 2004	%Chg 2005/2004
AIRDRIE	322	299	22	70	0	414	507	-18.34
BEISEKER	0	2	0	0	0	0	2	**
CALGARY CITY	**4853**	**4731**	**494**	**696**	**1626**	**7669**	**8026**	**-4.45**
CHESTERMERE LAKE	226	231	34	31	0	291	293	-0.68
COCHRANE	42	75	4	0	0	46	139	-66.91
CROSSFIELD	7	14	4	0	0	11	14	-21.43
IRRICANA	3	4	2	0	0	5	16	-68.75
MD ROCKYVIEW	227	237	40	0	0	267	263	1.52
TOTAL	**5680**	**5593**	**600**	**797**	**1626**	**8703**	**9260**	**-6.02**

** Indicates a greater than 100 per cent change

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For more information please contact Richard Corriveau at (403) 515-3005

Table 2A

HOUSING COMPLETIONS BY AREA

Calgary CMA - August 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	35	53	0	9	0	44	87	-49.43
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**487**	**762**	**62**	**50**	**385**	**984**	**1180**	**-16.61**
CHESTERMERE LAKE	35	47	8	12	48	103	53	94.34
COCHRANE	3	6	0	0	0	3	48	-93.75
CROSSFIELD	1	1	0	0	0	1	1	0.00
IRRICANA	0	0	0	0	0	0	0	**
MD ROCKYVIEW	31	39	4	0	0	35	45	-22.22
TOTAL	**592**	**908**	**74**	**71**	**433**	**1170**	**1414**	**-17.26**

Table 2B

HOUSING COMPLETIONS BY AREA

Calgary CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	278	261	4	64	112	458	414	10.63
BEISEKER	1	1	0	0	0	1	5	-80.00
CALGARY CITY	**4373**	**4516**	**550**	**464**	**1831**	**7218**	**7219**	**-0.01**
CHESTERMERE LAKE	222	199	20	17	48	307	245	25.31
COCHRANE	73	58	4	17	50	144	125	15.20
CROSSFIELD	11	11	6	0	0	17	17	0.00
IRRICANA	6	4	2	4	0	12	10	20.00
MD ROCKYVIEW	259	225	50	4	0	313	259	20.85
TOTAL	**5223**	**5275**	**636**	**570**	**2041**	**8470**	**8294**	**2.12**

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Table 3

HOUSING ACTIVITY SUMMARY

Calgary CMA

Activity	Ownership					Rental				Grand Total
	Freehold			Condominium		Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	695	94	3	88	147	0	2	0	0	1029
Previous Year	813	94	3	76	174	0	0	0	0	1160
Year-To-Date 2005	5680	600	15	782	1622	0	4	0	0	8703
Year-To-Date 2004	5593	624	17	568	1994	0	332	0	132	9260
Under Construction										
2005	3918	610	18	826	4013	0	5	22	0	9412
2004	3839	636	17	599	3594	0	332	0	132	9149
Completions										
Current Month	592	74	0	71	180	0	253	0	0	1170
Previous Year	908	106	0	116	284	0	0	0	0	1414
Year-To-Date 2005	5223	636	17	553	1578	0	463	0	0	8470
Year-To-Date 2004	5275	546	31	818	1379	4	241	0	0	8294
Completed & Not Absorbed										
2005	638	160	3	67	222	0	217	0	0	1307
2004	736	172	3	130	151	0	181	0	0	1373
Total Supply[2]										
2005	4556	770	21	893	4235	0	222	22	0	10719
2004	4575	808	20	729	3745	0	513	0	132	10522
Absorptions										
Current Month	637	89	0	79	184	0	102	0	0	1091
Previous Year	915	80	0	106	243	0	13	0	0	1357
Year-To-Date 2005	5291	669	8	598	1534	0	269	0	0	8369
Year-To-Date 2004	5258	496	28	794	1425	9	133	0	0	8143
3-month Average	736	91	2	86	240	0	40	0	0	1195
12-month Average	695	78	1	79	216	0	27	0	0	1096

1 May include units intended for condominium.
2 Sum of units under construction, complete and unoccupied.

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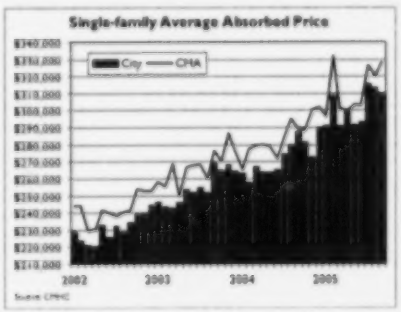
Multi-family Leads Surge in New Home Construction

Following the second decline in three months, new home construction surged in September with the best monthly performance in over a year. Total housing starts in the Calgary Census Metropolitan Area (CMA) reached 1,669 units in September, up an impressive 48 per cent from corresponding figures in 2004. September's activity brings total new home construction on par with the previous year. At 10,372 units to the end of September, total housing starts are down a negligible 0.2 per cent from 2004.

The strongest gain in September occurred in the multi-family market, where construction was 69 per cent higher than the previous year. Multi-family starts, which include semi-detached, row, and apartment units, totalled 856 in September, up from 508 one year earlier. The jump in starts was inevitable, as multi-family building permits from May to July averaged almost 750 per month within city limits alone. Many of these had not yet been acted upon, so it was just a matter of time before the starts materialized. September's jump in activity closes the year-to-date multi-family shortfall to only seven per cent. This represents a significant departure from a few months earlier, as multi-family construction to the end of June was down 25 per cent. Apartment construction witnessed the most notable improvement in the third quarter. After six months, apartment construction was down 43 per cent from the previous year. Thanks to 646 apartment-unit performance in September, the shortfall in apartment construction has been narrowed to 17.5 per cent after nine months.



September yielded the highest multi-family monthly absorption total in over 20 years, reaching 814 units. As completions were comparatively lower at 662 units, the number of multi-family dwellings in inventory recorded a substantial decline from the previous month. At 532 units in September, complete and unabsorbed multis were 137 units lower than August and the lowest total since January 2004. Currently, overall multi-family ownership inventories are in a very healthy position. Complete and unabsorbed multis for ownership tenure totalled 351 units in September, 14 per cent lower than the previous year. However, rental inventories are another story as the 181 unabsorbed units in September surpassed September of 2004 by 35 per cent.

While multi-family starts bounced back in September with a 69 per cent surge, single-family builders responded with the strongest year-over-year gain in almost three years. Local builders started 813 single-family homes in September, representing an impressive 31 per cent gain over the previous year. Unlike the weather-related declines June and August, September's activity is a much more accurate reflection of Calgary's hot new home construction market. To the end of September, a total of 6,493 single-family units have started construction, up 4.5 per cent from corresponding levels in 2004. Within Calgary's city limits, the year-to-date gain in single-family construction is modestly more pronounced, up 5.3 per cent.

Undoubtedly, Calgary's single-family market is operating at capacity. Evidence of this comes by way of the level of outstanding building permits, an escalation in the number of units under construction, and a continued decline in inventories. To the end of September, single-family building permits are up 16 per cent, indicating the current 4.5 per cent gain in starts is being suppressed. Indeed, the record rainfall in June added to the pressures of an already hot market, as

CALGARY
SEPTEMBER 2005

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builders and developers lost almost a month of work. Given persistent labour shortages, the single-family industry will continue to play catch-up over the duration of the year. Due to these factors, builders are also taking longer to complete their homes. Single-family units under construction reached a 25-month high of 3,963 units in September, nine per cent more than the previous year. In the face of capacity constraints, it is also difficult to add to inventory. Complete and unabsorbed units have been on a steady decline since the start of the year. At 648 units in September, inventory including showhomes is nine per cent lower than 12 months earlier.

Calgary's Resale Market on Pace for Huge Record

Calgary's resale market continued its record-setting pace in the third quarter. Residential sales through the Calgary Real Estate Board (CREB) totalled 8,158 units in the third quarter of the year, 19 per cent above corresponding levels in 2004. This brings the year-to-date total to 24,489 units, an increase of 18 per cent over 2004. To the end of September, single-family sales have totalled 17,748 units, a 15 per cent increase over the first nine months of 2004. Condominium sales have increased to a greater extent, up 25 per cent from 2004 to 6,741 units.

Since the first few months of the year, conditions in Calgary's resale market have more strongly favoured the seller. Active listings have declined consistently over the last 15 months and at 3,896 units at the end of September, sit 41 per cent lower than the previous year. With the decline in listings and persistently high sales, the sales-to-active listings ratio has escalated to 68 per cent in September, the highest ratio in 41 months. This, combined with shorter listings durations has contributed strongly to price growth in the first nine months of 2005.

To the end of September, year-over-year price growth in Calgary's resale market sits at 12 per cent. With the exception of only one month in 1998, this represents the strongest year-over-year price growth in 15 years. Single-family prices have increased 13 per cent in the first three-quarters of the year, reaching $271,924. The average condominium, meanwhile, has increased to $182,049 in the first nine months of the year, representing a 10 per cent gain over 2004.

Labour Shortages Persist in the Calgary CMA

A number of factors point to persistent labour shortages in Calgary, the most prominent being our unemployment rate. As recent as July, Calgary's unemployment rate fell to a record low of 3.1 per cent, essentially what is considered full employment. Calgary's tight labour market is also putting upward pressure on our labour force participation rate, which, at around 75 per cent, is among the highest in Canada. Meanwhile, the tight labour market is fuelling an earnings spike in Calgary, a critical factor which will soften the current gain in house prices. To the end of September, average weekly earnings in Calgary have increased by almost 12 per cent over the previous year, representing the largest gain ever recorded.

Undoubtedly, the recent jump in earnings is reflective of the quality and not quantity of the positions being created. To the end of September, average employment in the Calgary CMA has increased by only 5,000 positions over the previous year, the poorest performance since 1993. However, it is critical to note that all of these positions and many more have been full-time. In fact, the current tightness in the labour market has rendered the promotion of part-time positions to full-time jobs necessary. To the end of September, an impressive 14,770 full-time jobs have been created in the Calgary CMA, while part-time employment has fallen by 7,700 positions. The last time full-time job growth surpassed the overall rate of job creation was back in 2000.

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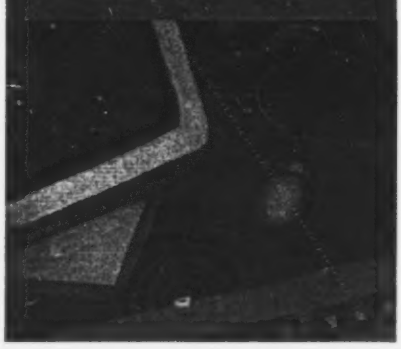

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Table 1A

STARTS ACTIVITY BY AREA

Calgary CMA - September 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	49	41	2	28	0	79	41	92.68
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**697**	**542**	**96**	**68**	**625**	**1486**	**1042**	**42.61**
CHESTERMERE LAKE	38	13	8	0	0	46	15	**
COCHRANE	5	11	0	0	21	26	13	**
CROSSFIELD	2	1	0	0	0	2	3	-33.33
IRRICANA	0	0	0	0	0	0	0	**
MD ROCKYVIEW	22	15	8	0	0	30	17	76.47
TOTAL	**813**	**623**	**114**	**96**	**646**	**1669**	**1131**	**47.57**

Table 1B

STARTS ACTIVITY BY AREA

Calgary CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	371	340	24	98	0	493	548	-10.04
BEISEKER	0	2	0	0	0	0	2	**
CALGARY CITY	**5550**	**5273**	**590**	**764**	**2251**	**9155**	**9068**	**0.96**
CHESTERMERE LAKE	264	244	42	31	0	337	308	9.42
COCHRANE	47	86	4	0	21	72	152	-52.63
CROSSFIELD	9	15	4	0	0	13	17	-23.53
IRRICANA	3	4	2	0	0	5	16	-68.75
MD ROCKYVIEW	249	252	48	0	0	297	280	6.07
TOTAL	**6493**	**6216**	**714**	**893**	**2272**	**10372**	**10391**	**-0.18**

** Indicates a greater than 100 per cent change

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For more information please contact Richard Corriveau at (403) 515-3005

Table 2A

HOUSING COMPLETIONS BY AREA

Calgary CMA - September 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	42	38	12	16	0	70	40	75.00
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**661**	**726**	**36**	**88**	**490**	**1275**	**930**	**37.10**
CHESTERMERE LAKE	18	24	12	4	0	34	34	0.00
COCHRANE	10	4	2	0	0	12	4	**
CROSSFIELD	0	1	0	0	0	0	3	**
IRRICANA	0	0	0	0	0	0	0	**
MD ROCKYVIEW	37	21	2	0	0	39	21	85.71
TOTAL	**768**	**814**	**64**	**108**	**490**	**1430**	**1032**	**38.57**

Table 2B

HOUSING COMPLETIONS BY AREA

Calgary CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	320	299	16	80	112	528	454	16.30
BEISEKER	1	1	0	0	0	1	5	-80.00
CALGARY CITY	**5034**	**5242**	**586**	**552**	**2321**	**8493**	**8149**	**4.22**
CHESTERMERE LAKE	240	223	32	21	48	341	279	22.22
COCHRANE	83	62	6	17	50	156	129	20.93
CROSSFIELD	11	12	6	0	0	17	20	-15.00
IRRICANA	6	4	2	4	0	12	10	20.00
MD ROCKYVIEW	296	246	52	4	0	352	280	25.71
TOTAL	**5991**	**6089**	**700**	**678**	**2531**	**9900**	**9326**	**6.15**

** Indicates a greater than 100 per cent change

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Table 3

HOUSING ACTIVITY SUMMARY

Calgary CMA

Activity	Ownership					Rental				Grand Total
	Freehold			Condominium		Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	813	114	0	96	625	0	0	0	21	1669
Previous Year	623	82	0	129	297	0	0	0	0	1131
Year-To-Date 2005	6493	714	15	878	2247	0	4	0	21	10372
Year-To-Date 2004	6216	706	17	697	2291	0	332	0	132	10391
Under Construction										
2005	3963	660	18	808	4148	0	5	16	21	9639
2004	3649	644	17	681	3792	0	332	0	132	9247
Completions										
Current Month	768	64	0	102	490	6	0	0	0	1430
Previous Year	814	72	0	47	99	0	0	0	0	1032
Year-To-Date 2005	5991	700	17	655	2068	6	463	0	0	9900
Year-To-Date 2004	6089	618	31	865	1478	4	241	0	0	9326
Completed & Not Absorbed										
2005	648	131	3	65	152	0	181	0	0	1180
2004	715	168	3	109	130	0	134	0	0	1259
Total Supply[2]										
2005	4611	791	21	873	4300	0	186	16	21	10819
2004	4364	812	20	790	3922	0	466	0	132	10506
Absorptions										
Current Month	758	93	0	104	560	6	51	0	0	1572
Previous Year	835	76	0	68	120	0	47	0	0	1146
Year-To-Date 2005	6049	762	8	702	2094	6	320	0	0	9941
Year-To-Date 2004	6093	572	28	862	1545	9	180	0	0	9289
3-month Average	745	95	1	97	384	2	53	0	0	1377
12-month Average	688	79	1	82	252	1	28	0	0	1131

1 May include units intended for condominium.

2 Sum of units under construction, complete and unoccupied.

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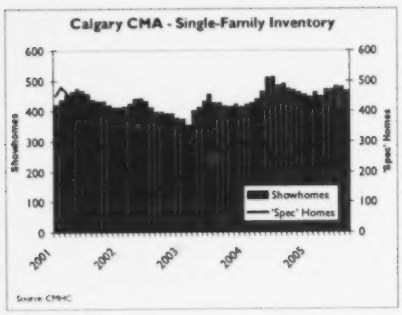
Best October for Single-family Construction on Record

Following a healthy gain in September, new home construction in the Calgary Census Metropolitan Area (CMA) declined marginally in October. Total housing starts reached 1,270 units in October 2005, three per cent lower than the previous year. Unfortunately, a surge in single-family starts was overshadowed by a drop in multiples. With the decline in October, total new home construction is slightly behind the pace set in 2004. At 11,642 units to-date, total housing starts are down 0.5 per cent year-over-year.

On the heels of a 31 per cent year-over-year gain in September, single-family construction accelerated in October with another outstanding performance. Local builders started 849 single-family units in the Calgary CMA, representing an impressive 27 per cent gain over October 2004. Not only does this represent the strongest monthly performance since August of 2002, it is also the best October for single-family construction on record. Unlike June and August, the weather in September and October has been favourable for new home construction. October's gain boosts the year-to-date total to 7,342 single-family units, almost seven per cent higher than the first 10 months of 2004. Within City limits, Airdrie, and Chestermere Lake, the gain in single-family starts was more pronounced. After 10 months, single-family construction in the City of Calgary has increased eight per cent, while Airdrie and Chestermere Lake have recorded gains of 12 and 11 per cent, respectively.



The favourable fall weather also enabled builders to complete a multitude of units in October. A total of 808 single-family homes were completed in October, 14 per cent higher than the previous year. Correspondingly, absorptions also impressed, reaching 812 units, the second best October on record. As absorptions surpassed the number of completions, complete and unabsorbed units fell to among the lowest level in two years. At the end of October, 644 single-family units were complete and unabsorbed, 11 per cent lower than the previous year. Spec, or non-showhomes, accounted for 190 of the units in inventory, 25 per cent fewer than the previous year.

While single-family starts accelerated in October, multi-family construction, including semi-detached, row, and apartment units, went in the opposite direction. After recording an impressive 69 per cent year-over-year gain in September, multi-family builders started 421 units, a drop of 35 per cent from October 2004. September and October reinforce how volatile the multi-family market has been in 2005. In three separate occasions, massive year-over-year gains in multi-family construction have been followed by steep declines. After 10 months, multi-family starts have totalled 4,300 units in the Calgary CMA, 11 per cent fewer than the previous year. Apartments continue to be responsible for the decline to-date, as they have fallen 25 per cent year-over-year. During the same time, semi-detached and row units have recorded gains of 10 and 28 per cent, respectively.

While multi-family starts stumbled in October, absorptions continued to accelerate. Following a 20-year high of 814 units in September, another 730 multi-family dwellings were absorbed in October. This represents a 55 per cent gain over the previous year and the highest for the month of October in over 20 years. As absorptions surpassed the number of units completed, the amount of complete and unabsorbed units fell by a healthy margin from September. At 416 units in October, the number of multi-family units in inventory was 116 units below September's total and 30 per cent lower than the previous year. October's inventory was also the lowest since January 2003. Complete and unabsorbed semi-detached units in October were 17 per cent lower than October 2004, while row and apartment units were down by 63 and 23 per cent margins, respectively.

CALGARY
OCTOBER 2005

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CMHC SCHL
HOME TO CANADIANS

Table 1A

STARTS ACTIVITY BY AREA

Calgary CMA - October 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	40	26	4	0	0	44	50	-12.00
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**751**	**566**	**124**	**114**	**166**	**1155**	**1166**	**-0.94**
CHESTERMERE LAKE	33	23	6	3	0	42	23	82.61
COCHRANE	5	16	2	0	0	7	23	-69.57
CROSSFIELD	1	1	2	0	0	3	1	**
IRRICANA	1	1	0	0	0	1	1	0.00
MD ROCKYVIEW	18	37	0	0	0	18	51	-64.71
TOTAL	**849**	**670**	**138**	**117**	**166**	**1270**	**1315**	**-3.42**

Table 1B

STARTS ACTIVITY BY AREA

Calgary CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	411	366	28	98	0	537	598	-10.20
BEISEKER	0	2	0	0	0	0	2	**
CALGARY CITY	**6301**	**5839**	**714**	**878**	**2417**	**10310**	**10234**	**0.74**
CHESTERMERE LAKE	297	267	48	34	0	379	331	14.50
COCHRANE	52	102	6	0	21	79	175	-54.86
CROSSFIELD	10	16	6	0	0	16	18	-11.11
IRRICANA	4	5	2	0	0	6	17	-64.71
MD ROCKYVIEW	267	289	48	0	0	315	331	-4.83
TOTAL	**7342**	**6886**	**852**	**1010**	**2438**	**11642**	**11706**	**-0.55**

** Indicates a greater than 100 per cent change

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For more information please contact Richard Corriveau at (403) 515-3005

Table 2A

HOUSING COMPLETIONS BY AREA

Calgary CMA - October 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	36	28	0	0	0	36	40	-10.00
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**674**	**626**	**76**	**99**	**415**	**1264**	**1127**	**12.16**
CHESTERMERE LAKE	41	18	2	0	0	43	26	65.38
COCHRANE	5	13	0	0	0	5	15	-66.67
CROSSFIELD	4	3	0	0	0	4	3	33.33
IRRICANA	1	0	2	0	0	3	0	**
MD ROCKYVIEW	47	18	8	0	0	55	20	**
TOTAL	**808**	**706**	**88**	**99**	**415**	**1410**	**1231**	**14.54**

Table 2B

HOUSING COMPLETIONS BY AREA

Calgary CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	356	327	16	80	112	564	494	14.17
BEISEKER	1	1	0	0	0	1	5	-80.00
CALGARY CITY	**5708**	**5868**	**662**	**651**	**2736**	**9757**	**9276**	**5.19**
CHESTERMERE LAKE	281	241	34	21	48	384	305	25.90
COCHRANE	88	75	6	17	50	161	144	11.81
CROSSFIELD	15	15	6	0	0	21	23	-8.70
IRRICANA	7	4	4	4	0	15	10	50.00
MD ROCKYVIEW	343	264	60	4	0	407	300	35.67
TOTAL	**6799**	**6795**	**788**	**777**	**2946**	**11310**	**10557**	**7.13**

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HOUSING ACTIVITY SUMMARY

Calgary CMA

Activity	Ownership					Rental				Grand Total
	Freehold		Condominium			Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	849	138	3	114	166	0	0	0	0	1270
Previous Year	670	72	0	77	496	0	0	0	0	1315
Year-To-Date 2005	7342	852	18	992	2413	0	4	0	21	11642
Year-To-Date 2004	6886	778	17	774	2787	0	332	0	132	11706
Under Construction										
2005	4004	710	22	839	3899	0	5	0	21	9500
2004	3613	654	12	648	3941	0	332	0	132	9332
Completions										
Current Month	808	88	0	83	407	16	8	0	0	1410
Previous Year	706	64	4	110	347	0	0	0	0	1231
Year-To-Date 2005	6799	788	17	738	2475	22	471	0	0	11310
Year-To-Date 2004	6795	682	35	975	1825	4	241	0	0	10557
Completed & Not Absorbed										
2005	644	142	2	48	126	0	98	0	0	1060
2004	721	172	3	131	159	0	132	0	0	1318
Total Supply[2]										
2005	4648	852	24	887	4025	0	103	0	21	10560
2004	4334	826	15	779	4100	0	464	0	132	10650
Absorptions										
Current Month	812	77	1	100	433	16	103	0	0	1542
Previous Year	700	60	4	88	318	0	2	0	0	1172
Year-To-Date 2005	6861	839	9	802	2527	22	423	0	0	11483
Year-To-Date 2004	6793	632	32	950	1863	9	182	0	0	10461
3-month Average	736	86	0	94	392	7	85	0	0	1400
12-month Average	698	81	1	83	262	2	36	0	0	1163

1 May include units intended for condominium.

2 Sum of units under construction, complete and unoccupied.

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HOUSING NOW

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Single-family Starts Boost November Home Construction

Led by a gain in the single-family market in November, new home construction in the Calgary Census Metropolitan Area (CMA) outperformed activity 12 months earlier. Total housing starts reached 1,100 units, more than five per cent higher than November 2004. November's construction boosted year-to-date activity to 12,742 units, virtually on par with the previous year.

For the third consecutive month, Calgary's single-family home builders started more units than the previous year. Construction began on 721 single-family homes in November, a 13 per cent gain over corresponding levels in 2004. With one month remaining in 2005, builders have already surpassed the 8,000-unit mark for an unprecedented fourth consecutive year. To the end of November, 8,063 single-family units have started construction, about seven per cent higher than the first 11 months of 2004. If this pace continues in December, single-family starts in 2005 will be the third best on record, behind 9,413 units in 2002 and 9,219 in 1998.

With the gain in single-family starts to-date, the number of units under construction has climbed to the highest level on record. At the end of November, 4,123 single-family units were under construction, 19 per cent higher than November 2004. Under normal conditions, this may be cause for caution. Currently, however, no caution is warranted as the climb is merely a function of a marketplace operating at capacity. The vast majority of the units under construction are pre-sold, while the number of complete and unabsorbed units is historically low. At 614 units, the number of singles in inventory (including showhomes), is 18 per cent lower than the previous year and at the lowest level since March 2003.

Meanwhile, the multi-family market, which includes semi-detached, row, and apartment units, fell short of activity reported 12 months earlier. Construction began on a total of 379 multi-family units in November, six per cent lower than activity reported in the previous year. November's construction brings the year-to-date total to 4,679 multi-family units, more than 10 per cent below corresponding levels in 2004. Despite the decline to-date, multi-family builders in the Calgary CMA are on pace to exceed 5,000 starts for the third consecutive year. The last time that occurred was in the early 1980's.

November produced an uncharacteristically low number of multi-family completions. While more than 5,700 units were under construction in November, only 139 multi-family units were completed, the lowest monthly total in three years. Correspondingly, absorptions were also low, reaching only 219 units. However, as the number of absorptions surpassed those completed, the level of complete and unabsorbed units continued to decline. At 351 units in November, multi-family units in inventory were 41 per cent lower than November 2004 and the lowest since January 2003.

CALGARY
NOVEMBER 2005

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Table 1A

STARTS ACTIVITY BY AREA

Calgary CMA - November 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	60	33	0	26	0	86	33	**
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**627**	**548**	**64**	**48**	**235**	**974**	**852**	**14.32**
CHESTERMERE LAKE	18	24	2	0	0	20	120	-83.33
COCHRANE	3	6	2	0	0	5	6	-16.67
CROSSFIELD	2	1	0	0	0	2	1	**
IRRICANA	0	0	0	0	0	0	0	**
MD ROCKYVIEW	11	27	2	0	0	13	31	-58.06
TOTAL	**721**	**639**	**70**	**74**	**235**	**1100**	**1043**	**5.47**

Table 1B

STARTS ACTIVITY BY AREA

Calgary CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	471	399	28	124	0	623	631	-1.27
BEISEKER	0	2	0	0	0	0	2	**
CALGARY CITY	**6928**	**6387**	**778**	**926**	**2652**	**11284**	**11086**	**1.79**
CHESTERMERE LAKE	315	291	50	34	0	399	451	-11.53
COCHRANE	55	108	8	0	21	84	181	-53.59
CROSSFIELD	12	17	6	0	0	18	19	-5.26
IRRICANA	4	5	2	0	0	6	17	-64.71
MD ROCKYVIEW	278	316	50	0	0	328	362	-9.39
TOTAL	**8063**	**7525**	**922**	**1084**	**2673**	**12742**	**12749**	**-0.05**

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Table 2A

HOUSING COMPLETIONS BY AREA

Calgary CMA - November 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	47	51	0	10	0	57	81	-29.63
BEISEKER	0	1	0	0	0	0	1	**
CALGARY CITY	**509**	**651**	**60**	**31**	**28**	**628**	**1273**	**-50.67**
CHESTERMERE LAKE	28	28	2	0	0	30	44	-31.82
COCHRANE	4	8	0	0	0	4	8	-50.00
CROSSFIELD	1	1	2	0	0	3	1	**
IRRICANA	0	0	0	0	0	0	0	**
MD ROCKYVIEW	15	49	6	0	0	21	49	-57.14
TOTAL	**604**	**789**	**70**	**41**	**28**	**743**	**1457**	**-49.00**

Table 2B

HOUSING COMPLETIONS BY AREA

Calgary CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	403	378	16	90	112	621	575	8.00
BEISEKER	1	2	0	0	0	1	6	-83.33
CALGARY CITY	**6217**	**6519**	**722**	**682**	**2764**	**10385**	**10549**	**-1.55**
CHESTERMERE LAKE	309	269	36	21	48	414	349	18.62
COCHRANE	92	83	6	17	50	165	152	8.55
CROSSFIELD	16	16	8	0	0	24	24	0.00
IRRICANA	7	4	4	4	0	15	10	50.00
MD ROCKYVIEW	358	313	66	4	0	428	349	22.64
TOTAL	**7403**	**7584**	**858**	**818**	**2974**	**12053**	**12014**	**0.32**

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Calgary CMA

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	Freehold			Condominium		Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	721	70	0	74	235	0	0	0	0	1100
Previous Year	639	68	0	39	297	0	0	0	0	1043
Year-To-Date 2005	8,063	922	18	1,066	2,648	0	4	0	21	12,742
Year-To-Date 2004	7,525	846	17	813	3,084	0	332	0	132	12,749
Under Construction										
2005	4,123	706	22	876	4,102	0	5	0	21	9,855
2004	3,461	634	20	608	3,733	0	332	0	132	8,920
Completions										
Current Month	604	70	0	41	28	0	0	0	0	743
Previous Year	789	92	0	71	505	0	0	0	0	1,457
Year-To-Date 2005	7,403	858	17	779	2,503	22	471	0	0	12,053
Year-To-Date 2004	7,584	774	35	1,046	2,330	4	241	0	0	12,014
Completed & Not Absorbed										
2005	614	142	0	39	103	0	67	0	0	965
2004	746	194	0	111	167	0	125	0	0	1,343
Total Supply[2]										
2005	4,737	848	22	915	4,205	0	72	0	21	10,820
2004	4,207	828	20	719	3,900	0	457	0	132	10,263
Absorptions										
Current Month	634	70	2	50	51	0	46	0	0	853
Previous Year	764	70	3	91	497	0	7	0	0	1,432
Year-To-Date 2005	7,495	909	11	852	2,578	22	469	0	0	12,336
Year-To-Date 2004	7,557	702	35	1,041	2,360	9	189	0	0	11,893
3-month Average	735	80	1	85	348	7	67	0	0	1,323
12-month Average	687	81	1	80	225	2	39	0	0	1,115

1 May include units intended for condominium.

2 Sum of units under construction, complete and unoccupied.

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HOUSING NOW

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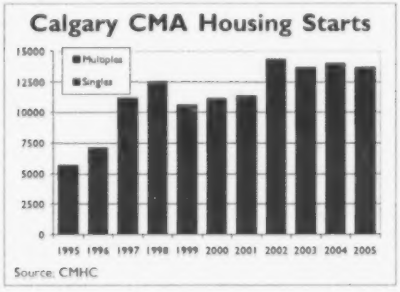
Canada Mortgage and Housing Corporation
www.cmhc.ca
Released January 2006

Despite Decline, 2005 an Exceptional Year for Housing Starts

In the Calgary Census Metropolitan Area (CMA), builders started 13,667 homes of all types in 2005, down by over two per cent from 2004's performance. Nonetheless, total housing starts surpassed the 13,000-unit mark for an unprecedented fourth year in succession. At 925 units, December's starts were 27 per cent lower than December 2004 as single- and multi-family construction both recorded weaker activity. Single-family construction in December experienced a seven per cent decline from the previous year, while multi-family starts fell 51 per cent.

Despite December's decline, single-family starts for all of 2005 reported an impressive gain. A total of 8,719 single-family homes began construction in 2005, six per cent higher than in 2004. This represents the first year-over-year gain in three years, following nine and three per cent declines in 2003 and 2004, respectively. Moreover, 2005's starts represent the third highest total for single-family builders on record, next to 9,413 units in 2002 and 9,219 in 1998. Despite the gain, overall construction was held back by the torrential rain in the summer and a lack of production capacity. Without those factors, a new single-family starts record would likely have been achieved in 2005.



The largest gain for single-family construction occurred in Airdrie, where 2005's activity was 19 per cent higher than the previous year. Conversely, Cochrane reported the steepest decline in single-family starts in 2005, down 46 per cent from 2004. Within Calgary's city limits, 2005 witnessed a seven per cent increase over 2004.

As alluded to earlier, Calgary's single-family market is operating at capacity and as a result, arguably underperformed in 2005. Factors in support of this premise include the level of outstanding building permits and the continued escalation in the number of units under construction. In all of 2005, single-family building permits were 20 per cent higher than the previous year, far exceeding the six per cent gain in housing starts. The outstanding permits will be carried into 2006, providing additional pressure for a market having difficulty satisfying demand. Further evidence of this comes by way of the number of units under construction. At the end of December, 4,205 single-family units were under construction, representing the highest total on record. In such an environment, it remains impossible to add to inventories.

CALGARY
DECEMBER 2005

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Calgary CMA

Moreover, the capacity constraints have placed strong upward pressure on prices. In 2005, the average price of a new single-family unit jumped 11 per cent to $315,796, the highest rate of price growth since 1990.

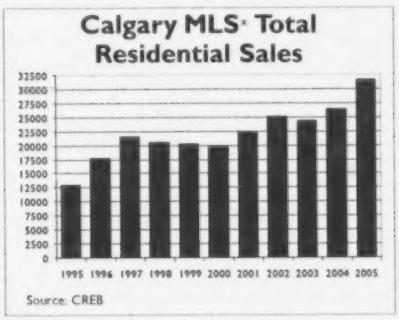
Meanwhile, after three consecutive year-over-year gains, multi-family starts, which include semi-detached, row, and apartment units, fell short of 2004's activity. Following a 23-year high of 5,775 units in 2004, construction began on 4,948 multi-family units in 2005, representing a decline of 14 per cent. The decline in 2005 was only the second such occurrence in the last nine years. Apartments were responsible for all of the decrease. Following a 22-year high of 3,915

apartment starts in 2004, new construction fell 28 per cent in 2005 to 2,805 units. Conversely, semi-detached and row units report year-over-year gains of eight and 23 per cent, respectively.

The decline of multi-family housing starts in 2005 was deemed warranted and paves the way for stronger activity in 2006. In the months leading up to 2005, a number of concerns were identified resulting in a forecast for fewer starts in 2005. The number of complete and unabsorbed units in inventory was escalating while the per cent of units absorbed at completion was in decline. Inventories marched to a 21-year high of 783 units in May 2005, as the per cent of multi-family units absorbed at completion fell to a four year low of 59 per cent. Since then, however, the situation has reversed in a more favourable direction. At the end of December, multi-family units in inventory fell to 286 units, the lowest total in almost three years. Meanwhile, the per cent of units absorbed at completion returned to lofty levels, averaging 86 per cent in the fourth quarter of the year.

Calgary's Resale Market Sets Huge Records

Following record performances in both 2003 and 2004, Calgary's resale market set a new record for residential sales in 2005. Total transactions through the Calgary Real Estate Board (CREB) totalled 31,567 units, 19 per cent above corresponding levels in 2004. Each month in 2005 recorded higher sales than the previous year, with some recording gains as high as 31 per cent. By type, condominium units recorded the largest gain in sales in 2005. At a record 8,803 units, condominium sales in 2005 were 26 per cent higher than the previous year. Single-family sales, meanwhile, enjoyed a 17 per cent gain over 2004, reaching 22,764 units.



In the fourth quarter of 2005, conditions in Calgary's resale market continued to tighten, confirming a market controlled by the seller. Total active listings descended throughout the year, reaching an eight-year low of 2,039 units in December. While some of the decline is arguably seasonal, it must be noted that December's active listings were less than half the selection available one year earlier. With the severe shortage of listings and record level of sales, the sales-to-active listings ratio escalated to 89 per cent in the fourth quarter of 2005, the highest quarterly average on record. This has created an environment of short listing durations, multiple offers, and sales in excess of list price. The end result has been hefty price growth.

At a record $250,789 for all units in 2005, the average price in Calgary's resale market climbed 13 per cent over 2004, the highest annual rate of price growth since 1990. Single-family resale homes were the big gainers in 2005, jumping 14 per cent to an average of $276,567. The average condominium, meanwhile, increased 11 per cent in 2005, reaching $184,127.

Job Growth Restricted as Market at Full-Employment

In 2005, the Calgary CMA recorded the weakest job growth since 1993. A total of 7,450 jobs were created in 2005, representing a considerable departure from the previous 10-year average of 19,500 new positions. While the decline in job creation comes as a concern, readers should be aware that the apparent weakness is not a result of a softening labour market. In fact, the opposite is true. Calgary continues to face severe labour shortages, as evidenced by our record low unemployment rate and high rate of labour force participation. In the fourth quarter of 2005, Calgary's unemployment rate averaged 4.3 per cent, almost two percentage points lower than the nation as a whole. Meanwhile, Calgary's labour force participation rate continues to be among the highest in the country, averaging 74 per cent in the fourth quarter. By comparison, the corresponding figure for Canada was under 67 per cent. Given the factors stated above, the only way for Calgary's labour force to expand would be to see an upward spike in net migration. If that was to occur, Calgary's job creation would have been much higher.

Given persistent labour shortages, Calgary's economy has been cutting part-time jobs in favor of full-time positions. In 2005, 16,100 full-time positions were created in the Calgary CMA, all at the expense of 7,400 part-time jobs. The fact that full-time job creation surpassed the overall rate of job growth is further testament to Calgary's red-hot labour market. Never before has the rate of full-time job growth surpassed overall job creation to that extent. The majority of the gains can be attributed to the oil and gas, professional, scientific and technical services, education, and health care sectors.

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For more information visit our website at **www.cmhc.ca**

Table 1A

STARTS ACTIVITY BY AREA

Calgary CMA - December 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	45	34	4	13	55	117	55	**
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**565**	**595**	**58**	**58**	**77**	**758**	**1108**	**-31.59**
CHESTERMERE LAKE	21	29	2	0	0	23	37	-37.84
COCHRANE	10	13	2	0	0	12	16	-25.00
CROSSFIELD	1	3	0	0	0	1	3	-66.67
IRRICANA	0	1	0	0	0	0	1	**
MD ROCKYVIEW	14	33	0	0	0	14	39	-64.10
TOTAL	**656**	**708**	**66**	**71**	**132**	**925**	**1259**	**-26.53**

Table 1B

STARTS ACTIVITY BY AREA

Calgary CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	516	433	32	137	55	740	686	7.87
BEISEKER	0	2	0	0	0	0	2	**
CALGARY CITY	**7493**	**6982**	**836**	**984**	**2729**	**12042**	**12194**	**-1.25**
CHESTERMERE LAKE	336	320	52	34	0	422	488	-13.52
COCHRANE	65	121	10	0	21	96	197	-51.27
CROSSFIELD	13	20	6	0	0	19	22	-13.64
IRRICANA	4	6	2	0	0	6	18	-66.67
MD ROCKYVIEW	292	349	50	0	0	342	401	-14.71
TOTAL	**8719**	**8233**	**988**	**1155**	**2805**	**13667**	**14008**	**-2.43**

** Indicates a greater than 100 per cent change

HOUSING NOW provides an overview of a survey conducted monthly by CMHC.
These surveys deal with Housing Starts, Completions and Absorptions for all CMA's across Canada.

For more information please contact Richard Corriveau at (403) 515-3005

Table 2A

HOUSING COMPLETIONS BY AREA

Calgary CMA - December 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	26	53	6	4	0	36	69	-47.83
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**498**	**590**	**54**	**14**	**103**	**669**	**855**	**-21.75**
CHESTERMERE LAKE	18	19	6	0	0	24	27	-11.11
COCHRANE	10	9	0	0	0	10	9	11.11
CROSSFIELD	0	1	0	0	0	0	1	**
IRRICANA	0	0	0	0	0	0	0	**
MD ROCKYVIEW	22	35	0	0	0	22	39	-43.59
TOTAL	**574**	**707**	**66**	**18**	**103**	**761**	**1000**	**-23.90**

Table 2B

HOUSING COMPLETIONS BY AREA

Calgary CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
AIRDRIE	429	431	22	94	112	657	644	2.02
BEISEKER	1	2	0	0	0	1	6	-83.33
CALGARY CITY	**6715**	**7109**	**776**	**696**	**2867**	**11054**	**11404**	**-3.07**
CHESTERMERE LAKE	327	288	42	21	48	438	376	16.49
COCHRANE	102	92	6	17	50	175	161	8.70
CROSSFIELD	16	17	8	0	0	24	25	-4.00
IRRICANA	7	4	4	4	0	15	10	50.00
MD ROCKYVIEW	380	348	66	4	0	450	388	15.98
TOTAL	**7977**	**8291**	**924**	**836**	**3077**	**12814**	**13014**	**-1.54**

** Indicates a greater than 100 per cent change

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Table 3

HOUSING ACTIVITY SUMMARY

Calgary CMA

Activity	Ownership					Rental				Grand Total
	Freehold		Condominium			Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	656	66	0	71	132	0	0	0	0	925
Previous Year	708	72	0	112	367	0	0	0	0	1,259
Year-To-Date 2005	8,719	988	18	1,137	2,780	0	4	0	21	13,667
Year-To-Date 2004	8,233	918	17	925	3,451	0	332	0	132	14,008
Under Construction										
2005	4,205	706	22	935	4,133	0	5	0	21	10,027
2004	3,462	648	20	619	3,969	0	332	0	132	9,182
Completions										
Current Month	574	66	0	18	103	0	0	0	0	761
Previous Year	707	58	0	104	131	0	0	0	0	1,000
Year-To-Date 2005	7,977	924	17	797	2,606	22	471	0	0	12,814
Year-To-Date 2004	8,291	832	35	1,150	2,461	4	241	0	0	13,014
Completed & Not Absorbed										
2005	564	131	0	34	66	0	55	0	0	850
2004	706	193	0	112	178	0	122	0	0	1,311
Total Supply[2]										
2005	4,769	837	22	969	4,199	0	60	0	21	10,877
2004	4,168	841	20	731	4,147	0	454	0	132	10,493
Absorptions										
Current Month	624	77	0	23	140	0	21	0	0	885
Previous Year	747	59	0	103	120	0	3	0	0	1032
Year-To-Date 2005	8,119	986	11	875	2718	22	490	0	0	13,221
Year-To-Date 2004	8,304	761	35	1,144	2,480	9	192	0	0	12,925
3-month Average	690	75	1	58	208	5	57	0	0	1,094
12-month Average	677	82	1	73	227	2	41	0	0	1,103

1 May include units intended for condominium.

2 Sum of units under construction, complete and unoccupied.

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